

# FEDERAL RESERVE BULLETIN

December 1964



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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## Business Income and Investment

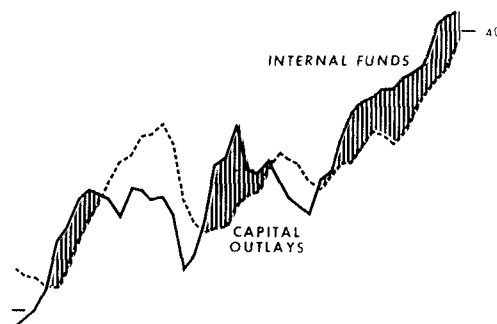
BUSINESS OUTLAYS for plant and equipment have increased sharply this year and are expected to rise further in 1965. By late 1964 such outlays were more than a third larger than at the 1961 cyclical low. Most of this increase has taken place since mid-1963.

The rising trend in plant and equipment expenditures has persisted longer in this upswing than it did in the large expansion of 1955-57. Growth in the dollar value of such spending has not matched that in the earlier period, but prices of equipment have increased much less this time. However, if advances in outlays anticipated through mid-1965 are realized, the aggregate percentage increase in the dollar value of these expenditures in the 4 years since early 1961 will be a little larger, even without adjustment for differences in price trends, than in the shorter and steeper 1955-57 expansion.

Plant and equipment outlays tend to respond slowly to cyclical upturns in general economic activity. This is due in part to the time required to implement spending decisions once they are made. In addition, the decisions themselves may be delayed until a combination of factors becomes strong enough to stimulate a general upward adjustment in business spending plans. Such a development may have accounted for the more rapid rise in capital expenditures since mid-1963, as a number of factors have remained or have become unusually favorable to investment.

Profit margins have risen much longer than in earlier expansion periods and this year have been at the highest levels since

**CORPORATE INTERNAL FUNDS still growing  
in 4th year of economic expansion**



NOTE.—Seasonally adjusted quarterly totals at annual rates for nonfinancial corporations. Based on Dept. of Commerce data for internal funds (retained earnings and depreciation allowances) and Dept. of Commerce—Securities and Exchange Commission data for capital outlays (expenditures for plant and equipment) in the United States. Amounts excluded—for banks, insurance companies, and investment companies from each series, and for unincorporated businesses from the outlays series—estimated by Federal Reserve from Dept. of Commerce annual data. Latest figures shown, third quarter 1964.

the mid-1950's. The rate of capacity use in manufacturing has remained high for an unusually long period, at close to the level prevailing in late 1956. Other stimulants to capital spending have included the availability of improved technological processes, domestic and foreign competition for markets, and Governmental actions taken in part to encourage both earlier retirement and greater expansion of fixed assets.

Moreover, alternative needs for funds, especially for additions to inventories, have been more moderate than in previous upswings, and supplies of both internal and external funds have been ample.

Corporate retained earnings and depreciation allowances have risen almost steadily for nearly 4 years. This long advance has reflected a number of developments, including substantial increases in sales, the upward trend in profit margins, a step-up in depreciation allowances, and a reduction in the proportion of profits paid out in income taxes.

Despite higher dividend payments, the total flow of internal funds in late 1964 was running one-third above the early 1961 low and one-fifth above the pre-recession peak reached in mid-1959.

At the same time, funds have been readily available in credit and capital markets and, in sharp contrast with earlier upswings, the cost of new borrowing has shown little increase as capital outlays have expanded.

#### INTERNAL FUNDS

Internal funds of nonfinancial corporations have been accumulating at a seasonally adjusted annual rate of more than \$40 billion throughout this year. This compares with \$27 billion at the 1961 cyclical low and a previous peak rate of \$33 billion reached in the second quarter of 1959 just prior to the long strike in the steel industry.

In this as in other expansion periods, internal funds rose sharply in the first year of recovery. In previous expansions such funds leveled off or declined during the second year, but this time they continued to rise steadily until the beginning of 1964 when they spurted up again because of the tax cut. Since the first quarter of this year the total flow has increased a little further.

Depreciation allowances have accounted for about half of the rise in internal funds during this expansion period, and they now comprise about three-fourths of the total. The growth in depreciation, which has been

substantial throughout the postwar period, is in large part a reflection of the expansion that has taken place in plant and equipment. But it also results from liberalization, in 1954 and again in 1962, of the rules for computing depreciation on such investment. Since the step-up at the beginning of 1962, the depreciation component of internal funds has grown at approximately the same steady pace as it had earlier.

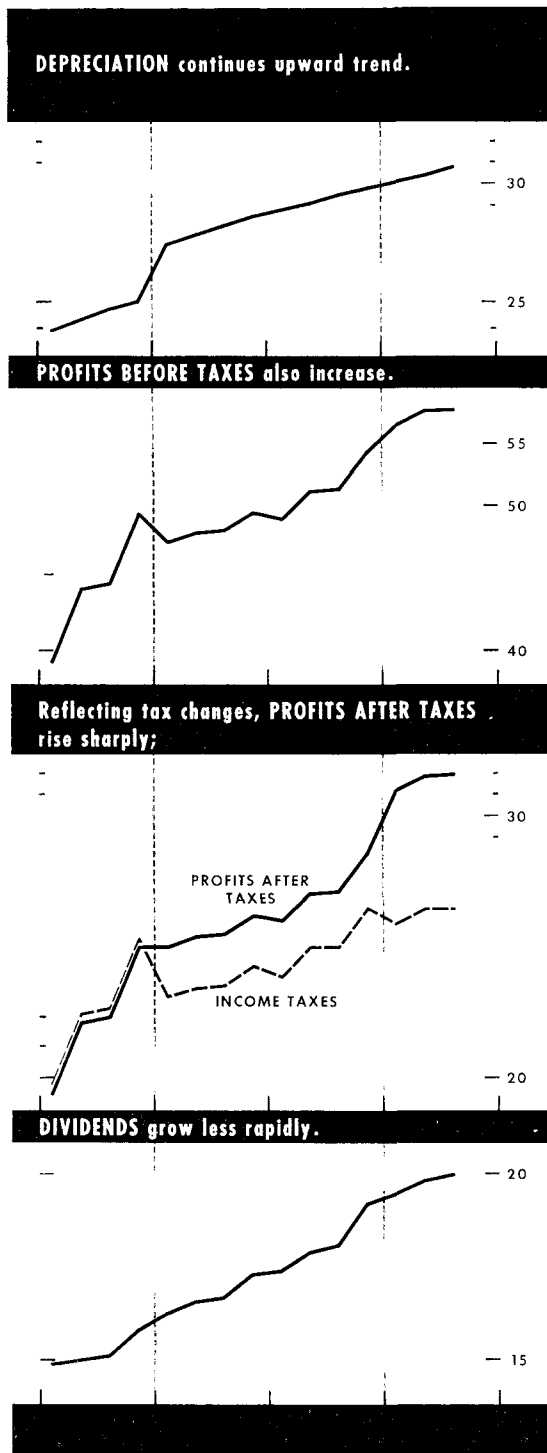
The most striking features of the increase in corporate retained earnings in this expansion have been the long rise in profits before taxes and the significant easing of Federal income taxes.

In the first 9 months of 1964 corporate profits before taxes were at a seasonally adjusted annual rate of more than \$57 billion. By the third quarter they were one-eighth above the 1963 average and nearly one-fourth above the level for the first quarter of 1962—which was the first quarter affected by the new depreciation guidelines and a year after the recession low. Almost all major industries have shared in the rise in profits this year.

Profits after taxes have risen much faster than profits before taxes over the expansion period, as three actions by the U.S. Government have significantly reduced the proportion of corporate receipts paid out in Federal income taxes.

Two of these actions—adoption of the new guidelines for depreciation and of the tax credit for investment outlays—became effective at the beginning of 1962. Their impact on tax liabilities and after-tax earnings may be seen from Chart 2. While profits before taxes dropped with the step-up in depreciation allowances, the reduction in taxes resulting from the additional depreciation expense and from the investment tax credit offset all of the drop in before-tax profits, and profits after taxes in the first quarter of





NOTE.—Seasonally adjusted quarterly totals at annual rates for all corporations. Dept. of Commerce figures except for depreciation, which is estimated by Federal Reserve from Dept. of Commerce annual data. Latest figures, third quarter 1964.

1962 remained at the same level as in the fourth quarter of 1961.

The third Governmental action involved revision of Federal income tax rates. A major feature of the revision was a 4-point reduction in the maximum rate paid by corporations, to become effective in two equal steps—at the beginning of 1964 and at the beginning of 1965. As a result of the first step-down, tax liabilities declined in the first quarter of 1964 even though profits before taxes increased by 4 per cent. The net effect was a 10 per cent rise in income after taxes. Since the fourth quarter of 1961, profits before taxes have risen by a little more than one-sixth, and profits after taxes by nearly one-third.

This sharp rise in profits after taxes has been accompanied by a smaller, though substantial, increase in dividend payments. Although the proportion of after-tax earnings paid out in dividends has declined from about two-thirds in 1961-63 to five-eighths currently, total dividend disbursements have increased by one-fourth since late 1961.

Dividend payments rose sharply in the closing quarter of 1963, when year-end extras were considerably larger than usual, and payments have increased further during 1964. Many companies have raised their regular dividend rates this year. In addition, some companies that normally would have made payments in late 1963 delayed them until early 1964 in anticipation of lower individual income tax rates, and several large companies paid extra dividends in the early part of the year.

**EXTERNAL FINANCING**

For those businesses whose depreciation allowances and retained earnings were not adequate to meet their total financing requirements, the supply of funds available

for external financing has remained ample. Financing costs, while continuing at a relatively high level historically, have remained unusually stable throughout the expansion period.

The persistent tendency for corporate internal funds to outrun plant and equipment spending, together with the generally moderate growth in inventories in recent years, might seem to indicate little need for expanded corporate financing from external sources. In practice, however, corporations in need of funds are not in all instances those that are experiencing the largest internal flows, and corporations in some industries customarily finance a large proportion of their outlays externally.

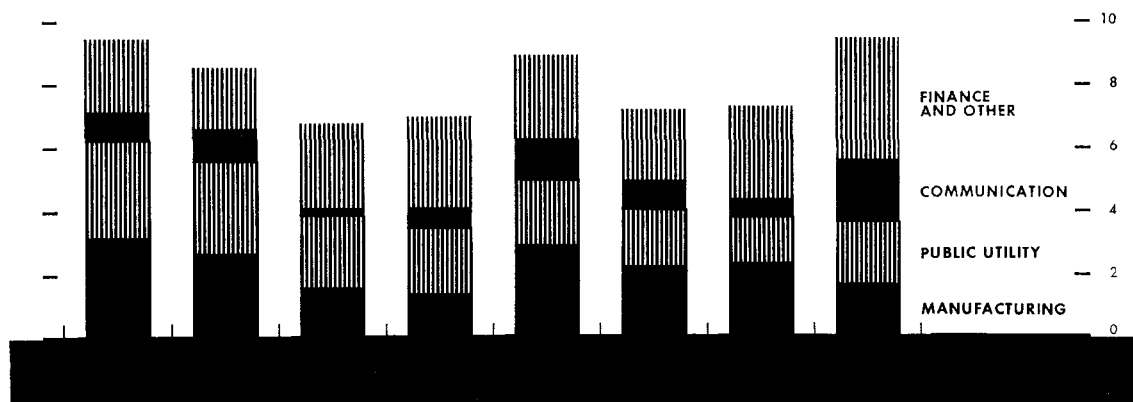
Substantial amounts of new security financing have therefore been undertaken in each year of the expansion, and business use of bank credit has increased steadily.

Corporate security issues for new capital totaled \$9.5 billion during the first 9 months of 1964—30 per cent more than a year earlier and the largest January-September volume since the record year of 1957. But

about two-thirds of the increase reflected two unusual equity issues in the communications industry, and most of the remaining one-third was accounted for by a rapid rise in commercial bank financing through sale of capital notes and debentures. Efforts of banks to expand their loanable funds by selling such issues began in the latter part of 1963. Securities issued by non-bank corporations in the real estate and financial group have also been unusually large this year.

Aside from the two large issues of communications stock, nonfinancial corporations as a group issued a smaller volume of new securities in the first 9 months of this year than in the same period of any other year since 1960. Manufacturing companies accounted for this further decline. Their offerings in the period were off more than 25 per cent from 1963. In addition, new issues by foreign corporations in U.S. capital markets were sharply below their heavy 1963 volume. The reduction reflected first anticipation, and then enactment, of the interest equalization tax.

#### NEW CAPITAL issues rise sharply in 1964, reflecting finance and communication offerings



NOTE.—Based on Securities and Exchange Commission quarterly data.

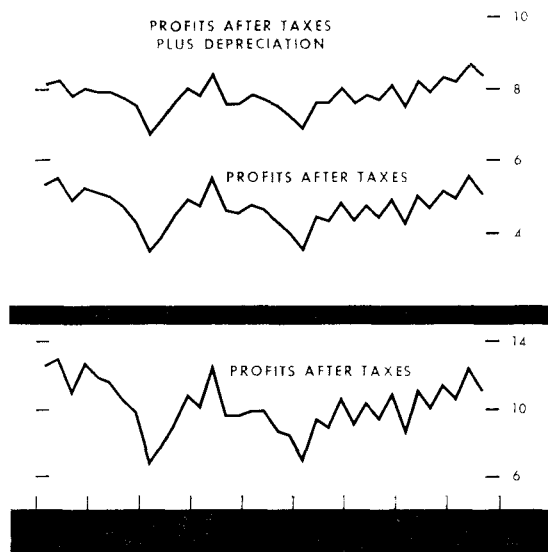
The ability of corporations to place this year's expanded volume of new security offerings without any appreciable rise in interest cost has reflected the continued growth in saving seeking long-term investment as well as the continued general availability of bank credit. Individuals have provided some of these increased funds to corporations by their direct purchases—especially of the two large issues of communications stock. But the bulk of the expanded flow into corporate securities has continued to come from life insurance companies and pension funds.

In addition to the increase in security issues, other forms of external business financing—including mortgages, bank loans, and commercial paper—also expanded somewhat more rapidly up to late 1964 than in 1963. From January through November business loans at commercial banks rose at an annual rate of 10 per cent, compared with 9 per cent in 1963 and 8 per cent in 1962. The growth in business loans over the whole expansion period has been less vigorous but more sustained than in earlier upswings. Since the end of 1961 the amount of such loans outstanding has risen by about one-fourth.

#### PROFITABILITY

One of the factors contributing to the increasing flow of corporate internal funds throughout this expansion period has been a prolonged rise in profit margins. Profitability, as measured by over-all ratios of after-tax earnings to sales and to net worth in manufacturing industries, trended upward from early 1961 through early 1964, as Chart 4 shows. These ratios appear to have increased somewhat less than usual in the second quarter of this year, and they may have declined by a little more than the usual seasonal amount in the third, but their levels

#### PROFITABILITY of manufacturers rises in recent years



NOTE.—Net worth proportions (lower grid) relate annual rate of profits after taxes for each quarter to stockholders' equity at the end of the quarter. All data are from Federal Trade Commission—Securities and Exchange Commission and are not adjusted for seasonal variation. Latest figures shown, third quarter 1964.

are still high relative to those of other recent years.

Over this expansion period, profitability has improved for almost every manufacturing industry as well as for manufacturing as a whole. Increases have tended to be relatively larger for durable goods than for nondurable goods groups, but the latter generally show greater stability in profit rates over the cycle. In part because of the tax cut, however, increases in early 1964 were about as large among nondurable as among durable goods groups.

For manufacturing corporations as a whole, profits after taxes in the first half of 1964 were equal to 5.2 per cent of sales. This compared with a ratio of 4 per cent in early 1961, and it was the highest for any January-June period since 1956. If one adds back depreciation allowances before com-

puting the ratio, the recent level has been the highest since the early postwar years, when inventory profits were substantial.

This latter ratio is a useful supplement to the more usual measures of profitability. Since part of the sharp postwar rise in depreciation reflects tax-law changes that have moderated the growth in corporate profits, totals of profits and depreciation are more comparable over time than the figures for either alone. Ratios based on such totals are particularly useful in assessing the influence of profitability on capital investment, because depreciation charges represent funds that are retained by corporations and thus are available for financing outlays.

The ratio of manufacturers' profits after taxes to stockholders' equity has also trended upward during the expansion period. At an annual rate of nearly 11.5 per cent in the first half of 1964, it was higher than for any similar period since 1957.

Many observers believe that ratios of earnings to stockholders' equity are a more meaningful indicator of profitability—to lenders, to owners, and to managers—than earnings per dollar of sales. Such ratios may also be more meaningful for comparisons of profitability among different industries. However, comparisons of present rates with those for earlier years are affected by changes in the valuation of net worth.

In the late 1940's and even into the 1950's, ratios of profits to net worth related earnings that were stated in postwar prices to net worth that was stated largely or partly in much lower prewar prices. This understatement of net worth relative to earnings gradually disappeared after prices stabilized, and such ratios now probably relate quantities measured in roughly the same prices.

Regardless of the over-all ratio used to measure profitability, its relation to capital spending is difficult to evaluate. For example, declines in profit rates may discourage spending, or on the other hand they may stimulate outlays that are designed to cut costs. Increases in profitability may stimulate outlays to increase capacity, or they may simply represent the benefits gained from a preceding wave of major investment programs.

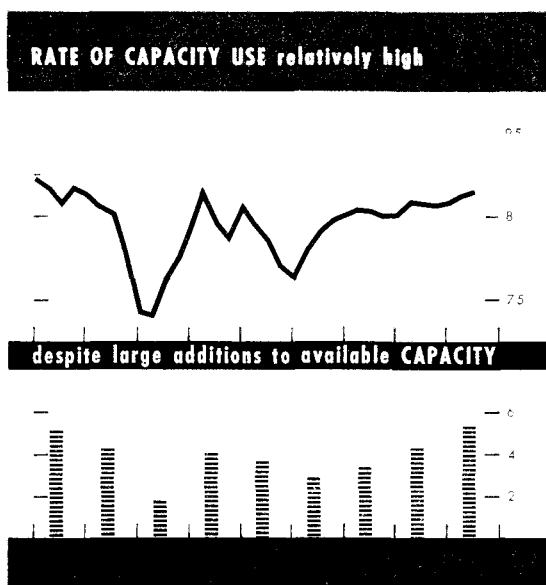
Moreover, the relationship between profitability and spending presumably is determined by the actual or expected rate of return on a particular product or a particular investment and not by the ratio of total profits to either total sales or total net worth.

Nevertheless, generally rising margins based on aggregate data, when they occur in most industries and in conjunction with other favorable developments, certainly constitute a plus factor for capital spending.

#### CAPACITY UTILIZATION

Among the nonfinancial considerations influencing business plans for investment, a major one is the extent to which existing capacity is being utilized. As with measures of profitability, the influence of capacity use on capital spending relates to specific product lines or specific production processes. Although available estimates of capacity use—and of spending—are necessarily more inclusive than this, they provide a rough indication of the degree of pressure on capacity.

In the third quarter of 1964, according to Federal Reserve estimates, manufacturers were operating at 88 per cent of capacity, as Chart 5 shows. This is the highest rate of capacity utilization since 1956 except for the second quarter of 1959, which was affected by an inventory build-up in anticipation of a steel strike.



NOTE.—Rate of capacity relates production in manufacturing to Federal Reserve estimates of current capacity, which are interpolated from year-end estimates. The latter are derived principally from capacity utilization as reported by McGraw-Hill and December-January production as shown in the Board's index of industrial production. Latest capacity rates shown, third quarter 1964.

However, this rate is below the rates reached on a number of occasions in the early and mid-1950's. The reason for this is that output in industries producing durable goods has not been so high this time relative to capacity. For nondurable goods industries, on the other hand, the operating rate has been 90 per cent ever since early 1961, and it has never been much higher than this.

Even in the durable goods groups, the relatively moderate over-all utilization rate in late 1964 obscured significant differences, among and within particular industries, between the mix of product demands and the mix of capacity to meet them. In iron and steel and nonferrous metals, for example,

output was quite close to capacity for some production processes but well below capacity for others.

The high operating rate for nondurable goods groups may have been exerting less pressure on existing capacity than the lower average rate for durable goods groups. Many nondurable goods industries do not experience wide shifts in demand, and nondurable goods industries as a group characteristically have operated nearer to capacity over long periods than those manufacturing durable goods.

Thus the same utilization rate may have different implications in different industries or at different times. For this reason it is not surprising that data for broad aggregates of industries and products provide little evidence of some critical capacity utilization rate that automatically triggers adoption of new spending plans.

On balance it appears that outlays to expand manufacturing capacity in recent years have been based on what have proved to be realistic appraisals of prospective demands. Percentage increases in capacity in 1961 and 1962 were less marked than those in 1954 and 1955, though increases in 1963 and 1964 have been fully as large as those in 1956 and 1957.

In the long expansion period since early 1961 increases in output and in new orders have been more gradual and have pressed against capacity less quickly than in some earlier periods. This less rapid advance may also have contributed to the more orderly and longer-sustained growth in plant and equipment outlays.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Maximum Rates of Interest Payable on Time and Savings Deposits**

The Board of Governors, effective November 24, 1964, increased the maximum permissible rates of interest payable by member banks of the Federal Reserve System on savings deposits and time deposits. Similar action was taken by the Federal Deposit Insurance Corporation with respect to maximum rates of interest payable by non-member insured banks. The new maximum rates of interest are contained in the Supplement to the Board's Regulation Q, the revised text of which is as follows:

### **SUPPLEMENT TO REGULATION Q**

#### **SECTION 217.6**

Effective November 24, 1964

Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(a) *Maximum rate of 4½ per cent.* No member bank shall pay interest accruing at a rate in excess of 4½ per cent per annum, compounded quarterly,<sup>2</sup> regardless of the basis upon which such interest may be computed, on any time deposit having a maturity date 90 days or more after the date of deposit or payable upon written notice of 90 days or more.

(b) *Maximum rate of 4 per cent.* No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly,<sup>2</sup> regardless of the basis upon which such interest may be computed:

(1) On any saving deposit, or

(2) On any time deposit having a majority date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.

<sup>1</sup>The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

<sup>2</sup>This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

### **Explanatory Statement Regarding Maximum Interest Rates on Deposits**

The following comments are intended to answer certain questions in connection with changes

in the maximum permissible rates of interest that member banks may pay on time and savings deposits under the revision of the Supplement to the Board's Regulation Q that became effective November 24, 1964.

1. Time certificates of deposit issued prior to November 24, 1964, may be amended by a member bank, if desired, to bear interest up to the new applicable increased maximum rates for any period subsequent to that date. For example, a certificate dated July 1, 1964, maturing July 1, 1965, may be amended to bear interest up to a rate of 4½ per cent for any period subsequent to November 24, 1964. (As hereafter noted, the rate would be subject to any restrictions imposed by applicable State law.)

2. While the revised Supplement, like the Supplement previously in effect, fixes a maximum rate of interest that may be paid on any time deposit having a maturity of less than 90 days, the Supplement must, of course, be read in connection with the provisions of Regulation Q. A deposit with a maturity of less than 30 days would not constitute a "time deposit" within the meaning of the provisions of section 217.1 of the Regulation and, unless it met the definition of a savings deposit, the deposit would constitute a demand upon which the payment of interest would not be permissible.

3. The new maximum rates are not retroactive. Consequently, a savings deposit that has remained on deposit for less than 12 months prior to November 24, 1964, may bear interest at a rate up to not more than 4 per cent for any period beginning with such date but may not bear interest at a rate in excess of 3½ per cent for any period prior to such date, except that, if and when a savings deposit, which was in the bank prior to November 24, 1964, has remained in the bank for a full 12-month period, interest may then be adjusted to provide a yield of not more than 4 per cent from the date of the deposit.

4. It should be borne in mind that *State member banks* are subject also to any provisions of

State law or regulations thereunder that prescribe maximum rates of interest that they may pay on time and savings deposits, and in some cases State-prescribed rates may be less than the maximum rates prescribed by the Board. In addition, under section 24 of the Federal Reserve Act *national banks* may not pay interest on time or savings deposits at a rate in excess of the highest rate authorized by State law to be paid upon such deposits by State banks or trust companies.

5. It should be emphasized that the Supplement to the Board's Regulation Q prescribes only *maximum* rates of interest that member banks may pay on time and savings deposits. Member banks are free, of course, to pay lower interest rates if they so desire.

**Short-Term Negotiable Notes of Banks not  
Securities Under Section 32 of Banking  
Act of 1933**

The Board has been asked whether short-term unsecured negotiable notes of the kinds issued by some of the large banks in this country as a means of obtaining funds are "other similar securities" within the meaning of Section 32 of the Banking Act of 1933 (12 U.S.C. 78) and the Board's Regulation R (12 CFR 218).

Section 32 forbids certain interlocking relationships between banks which are members of the Federal Reserve System and individuals or organizations "primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds or other similar securities. . . ." Therefore, if such notes are securities similar to stocks or bonds, any dealing therein would be an activity covered in Section 32 and would have to be taken into consideration in determining whether the individual or organization involved was "primarily engaged" in such activities. The Board has concluded that such short-term notes of the kind described above are not "other similar securities" within the meaning of Section 32 and the regulation.

**Order Under Section 3 of the  
Bank Holding Company Act**

The Board of Governors issued the following Order and Statement in connection with action on an application for permission to become a bank holding company:

**COMMERCIAL BANCORP, INC.,  
MIAMI, FLORIDA**

*In the matter of the application of Commercial Bancorp, Inc., for permission to become a bank holding company through acquisition of stock of three banks in Florida.*

**ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Commercial Bancorp, Inc., Miami, Florida, for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of a minimum of 80 per cent of the voting shares of each of the following banks located in Florida: Commercial Bank of Miami, Miami; Merchants Bank of Miami, West Miami; and Bank of Kendall, Kendall.

As required by Section 3(b) of the Act, the Board notified the Florida State Commissioner of Banking of the receipt of the application and requested his views and recommendation. The Commissioner recommended approval. Notice of receipt of the application was published in the Federal Register on April 24, 1964 (29 F. R. 5522), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all comments and views filed with the Board have been considered by it.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 16th day of November, 1964.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

## STATEMENT

Commercial Bancorp, Inc., Miami, Florida ("Applicant"), has filed an application pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") requesting prior approval of action whereby Applicant would become a bank holding company within the meaning of the Act through the acquisition of 80 per cent of the outstanding stock of each of the following three banks in Florida: Commercial Bank of Miami, Miami ("Commercial Bank"); Merchants Bank of Miami, West Miami ("Merchants Bank"); and Bank of Kendall, Kendall ("Kendall Bank").

The three proposed subsidiary banks are commonly owned and controlled as reflected by the fact that Applicant's six organizers own 60.7 per cent, 72.5 per cent, and 73.5 per cent of the common stock of Commercial Bank, Merchants Bank, and Kendall Bank, respectively, Applicant's president, who is one of its organizers, owns 45.7 per cent, 50.2 per cent, and 50.7 per cent of Commercial Bank, Merchants Bank, and Kendall Bank, respectively, and is also president of each of the three proposed subsidiary banks.

Applicant proposes to acquire, in exchange for shares of its stock, a minimum of 80 per cent of the outstanding stock of each of the three banks. On the basis of a 100 per cent exchange of stock of the banks for holding company stock, Applicant's organizers would control 67 per cent of the holding company.

At December 20, 1963<sup>1</sup> Commercial Bank held total deposits of \$20.5 million; Merchants Bank held total deposits of \$16.1 million; and Kendall Bank, organized in July 1962, held total deposits of \$3.5 million. Each proposed subsidiary bank is a nonmember insured bank.

*Views and recommendation of State supervisory authority.* In response to a request by the Board for views and a recommendation on Applicant's proposal, the Commissioner of Banking for the State of Florida recommended that the application be approved.

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the

banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Financial history, condition, prospects, and management of Applicant and the banks concerned.* While Applicant has no financial history, its proposed financial structure appears sound. The financial history and condition of each of the proposed subsidiary banks is satisfactory, as are their prospects and the prospects of the Applicant. The managements of the proposed subsidiary banks are experienced and competent. Applicant's management will be composed of officers and directors of the respective subsidiary banks, and the individual who is president of each bank is the president of Applicant. It is concluded that Applicant's management will be satisfactory.

*Convenience, needs, and welfare of the communities and area concerned.* Applicant and the three proposed subsidiary banks are located in Dade County, the most populous county in the State of Florida. Dade County, with an estimated population of 1,074,000, has grown at a rate faster than the State of Florida as a whole. The County has a diversified economic base with retail trade and tourism constituting major sources of employment and income.

Each proposed subsidiary bank has only one office, branch banking being prohibited by Florida law. Commercial Bank is located in northeast Dade County about five miles north of downtown Miami. Its primary service area<sup>2</sup> has an estimated population of 115,000, encompassing an area of about 6½ miles from east to west and 9½ miles from north to south, and has located therein almost 2,300 business establishments. Data compiled by Dade County officials and submitted by Applicant project an area population of 125,500 by 1970.

<sup>2</sup> As used herein, "primary service area" refers to the area from which Applicant estimates that each of the proposed subsidiary banks derives approximately 75 per cent of its deposits of individuals, partnerships, and corporations.

<sup>1</sup> Unless otherwise indicated, all banking data noted are of this date.



Merchants Bank is located about twelve miles southwest of Commercial Bank. Bank's primary service area, which has a population of about 126,000 (estimated to increase to 172,000 by 1970), covers an area of approximately 56 square miles and includes a large area to the west where there is no other commercial banking institution. There are about 1,450 business establishments in Merchants Bank's primary service area.

Kendall Bank is situated about 5½ miles south of Merchants Bank, almost directly across from a large shopping center which contains a major department store. The bank has a primary service area extending about 6¼ miles from east to west and 9½ miles from north to south. The area has experienced rapid population growth in the last decade. Its present population of about 114,000 is expected to increase to about 231,000 by 1970. There are nearly 1,800 businesses in Kendall Bank's primary service area.

While the primary service areas of the three proposed subsidiary banks have evidenced growth and a potential need for expanded banking services, there is no evidence that present banking requirements in any of the areas are going unserved or are being inadequately served.

In the main, Applicant's case for approval of its proposal rests upon its assertion that the following principal advantages will be realized by the banks involved, with ultimate benefit to the public: (1) there will be made available to the banks' customers new and improved services such as trust department facilities, foreign department services, and expanded and improved credit facilities; (2) as expansion of the banks' physical facilities becomes necessary, an occurrence predicted by Applicant, a more ready source of capital for this purpose will be assured through Applicant; and (3) improvements will be made in the banks' internal operating procedures and controls.

While some benefit would be realized if Applicant were to accomplish the innovations and improvements described, the absence in the record of evidence of an existing or reasonably foreseeable need either for trust services on a scale visualized by installation of trust departments, or for services usually provided by a foreign department of a bank, minimizes the potential benefit to the public from Applicant's proposal. Similarly, in respect to the proposed expansion of one or more

of the banks' premises, there is evidence in the record that such expansion has taken place as needed without apparent capital impairment. In respect to improvements in the banks' operating procedures and controls, the Board believes that the improvements forecast by Applicant can be accomplished in nearly the same degree by the three commonly controlled banks as presently operated. The Board concludes that the evidence bearing on the fourth statutory factor is consistent with, and lends some weight toward, approval of the application.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* The 47 commercial banks located in Dade County hold combined deposits of about \$1.3 billion. The combined deposits of Commercial Bank, Merchants Bank, and Kendall Bank amount to approximately \$40 million, or about three per cent of the deposits held by all banks in Dade County, and less than one per cent of the total deposits of all banks in the State.

Commercial Bank is the fifth largest of 17 banks operating in its primary service area. Its deposits of \$20.5 million represent slightly more than 7 per cent of the deposits held by the aforementioned 17 banks. The four largest banks in Commercial Bank's primary service area have deposits ranging in total from \$35 million to slightly above \$50 million. Merchants Bank ranks fourth in size of eight banks in its primary service area, its deposits of \$16 million representing about 14 per cent of the combined deposits of those eight banks. Kendall Bank, with deposits of \$3.5 million, is the smallest of seven banks located in its primary service area; its deposits are equal to about nine per cent of the combined deposits of all banks in the latter area.

In addition to the competition offered by banks located within the respective service areas, nine other banks having combined deposits of \$125 million, and ranging in size of deposits held from \$3 million to \$44 million, are located outside of but compete in one or more of the three banks' primary service areas. Viewing as a single area the three primary service areas here involved, 28 banks therein, including Applicant's three proposed subsidiaries, hold combined deposits of \$411 million, of which less than 10 per cent are held by Commercial Bank, Merchants Bank, and Kendall Bank, combined. As to either the 25

banks located in this greater area (excluding Applicant's proposed subsidiaries), or the 9 banks located outside the area but competing therein, the Board concludes that the competition to be offered by the three banks operating under Applicant's ownership and control will not differ significantly in nature or degree from that now offered by these banks.

Nor does it appear that there exists significant competition among and between the three proposed subsidiary banks that would be eliminated by consummation of this proposal. The lack of such existing competition, while due in part to the common ownership and control previously mentioned, is attributable in some degree to the distances separating each of the three banks, and to their sizes in relation to the other banks located and competing in their respective primary service areas. Thus, even absent the common ownership and control evidenced, it is reasonably concluded that no significant competition would exist between or among the three proposed subsidiary banks in the foreseeable future.

In sum, consummation of Applicant's proposal appears to be consistent with the maintenance of adequate and sound banking and the preservation of banking competition.

*Conclusion.* On the basis of all the relevant facts as contained in the record before the Board, and in the light of the factors set forth in Section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be consistent with the public interest and that the application should, therefore, be approved.

#### Orders Under Bank Merger Act

The Board of Governors issued the following Orders and Statements with respect to applications for approval of the acquisition of assets or the merger of certain banks:

#### WHEELING DOLLAR SAVINGS & TRUST CO., WHEELING, WEST VIRGINIA

*In the matter of the application of Wheeling Dollar Savings & Trust Co. for approval of acquisition of assets of South Wheeling Bank and Trust Company.*

#### ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960

(12 U.S.C. 1828(c)), an application by Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of South Wheeling Bank and Trust Company, Wheeling, West Virginia. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said acquisition of assets and assumption of deposit liabilities shall not be consummated (a) within seven calendar days after the date of this Order, or (b) later than three months after said date.

Dated at Washington, D. C., this 25th day of November, 1964.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, and Mitchell. Voting against this action: Governor Robertson. Absent and not voting: Governors Shepardson and Daane.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia ("Wheeling Dollar"), with total deposits of \$40.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of deposit liabilities of South Wheeling Bank and Trust Company, Wheeling, West Virginia ("South Wheeling Bank"), which has total deposits of \$6.7 million.<sup>1</sup> Wheeling Dollar would be precluded by State law from operating the office of South Wheeling Bank as a branch.

<sup>1</sup> Deposit figures are as of May 30, 1964

Under the law, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

*Banking factors.* The financial histories of Wheeling Dollar and South Wheeling Bank are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Wheeling Dollar's earnings record is good, and its future earnings prospects are satisfactory. Although the earnings record of South Wheeling Bank also is good, its future earnings prospects are regarded as uncertain since they appear to be heavily dependent upon the continued availability to the bank of the services of one individual. About 45 per cent of the deposits of South Wheeling Bank originate from beyond the area that the bank normally would be expected to serve. This business, which is attributable directly to the many acquaintances and wide personal following of South Wheeling Bank's chief executive officer, most probably would be lost in substantial part if he should become inactive.

While the management of each bank is satisfactory, South Wheeling Bank faces a prospective management succession problem in that it cannot replace from within the organization its chief executive officer and the next ranking officer, both of whom may be forced into retirement for reasons of health. However, the management succession problem confronting South Wheeling Bank is not only one of finding, hiring, and retaining capable managerial talent, although this, alone, presents difficulties in view of the small size of the bank and the unattractiveness of the area in which the bank is situated. It is an inseparable part of the more pervasive problem which results essentially from the bank's unusual dependence upon the business-generating ability of its principal officer and the implications which this fact has for the bank's prospects. The prob-

lem, viewed in this dimension, takes on considerable significance.

Consummation of the proposal, which would remove the foregoing uncertainty concerning South Wheeling Bank, would not adversely affect the banking factors as they relate to Wheeling Dollar.

There is no indication that the corporate powers of the banks are, or would be, inconsistent with the purposes of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* Wheeling Dollar and South Wheeling Bank are two of six commercial banks located in Wheeling, Ohio County, West Virginia. The city of Wheeling is located in the northwestern part of the State on the eastern bank of the Ohio River, which separates West Virginia and Ohio. The service area<sup>2</sup> of Wheeling Dollar consists of Ohio County and considerable portions, as measured by population, of the adjacent counties of Marshall and Brook in West Virginia and Belmont County in Ohio. The service area of South Wheeling Bank is smaller and contained entirely within the service area of Wheeling Dollar. South Wheeling Bank derives 35 per cent of its deposits from Belmont County, about 56 per cent from the southern portion of Wheeling and the nearby communities of Bethlehem and Mozart, and the balance from the remainder of the city of Wheeling. There is no evidence that the banking needs and convenience of the community are not being adequately met.

The population of the Wheeling Standard Metropolitan Statistical Area, which consists of Ohio and Marshall Counties in West Virginia and Belmont County in Ohio, decreased during the decade 1950-1960 from 196,000 to 190,000 persons. The economy of the Wheeling area, which is dependent for the most part upon various industrial enterprises, has suffered from declining activity. Although there has been some recent improvement, unemployment is both substantial and persistent. Economic conditions are especially poor in the sector from which South Wheeling Bank derives most (i.e., about 56 per cent) of its deposits, and it does not seem probable that these conditions will be improved substantially, or in the immediate future, by the redevelopment pro-

<sup>2</sup> The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

gram planned for a portion of this sector near the location of South Wheeling Bank.

Both Wheeling Dollar and South Wheeling Bank offer the usual range of banking services. Their offices are only five blocks apart, the office of Wheeling Dollar being located in the main business district of Wheeling, which lies across Wheeling Creek from the declining area to the south in which South Wheeling Bank has its office. The offices of two other commercial banks situated in the main business district of Wheeling are within six blocks of the office of South Wheeling Bank. Thus, existing and potential customers of South Wheeling Bank, upon consummation of the proposal, would continue to have reasonably convenient sources of commercial bank services, and it does not appear that the banking convenience and needs of any area served by South Wheeling Bank would be adversely affected to any significant extent.

*Competition.* Wheeling Dollar is the largest of the six<sup>3</sup> commercial banks located in Wheeling and, with 22.5 per cent of the IPC deposits,<sup>4</sup> is the largest of the 19 commercial banks operating in its service area. South Wheeling Bank accounts for less than 5 per cent of the IPC deposits held by the 13 commercial banks operating in Wheeling and in Belmont County, Ohio, and less than 4 per cent of such deposits in the area served by Wheeling Dollar. As noted earlier, offices of the proponent banks are only five blocks apart and Wheeling Dollar's large service area includes within its boundaries the entire service area of South Wheeling Bank. If the \$6 million in IPC deposits held by South Wheeling Bank were acquired by Wheeling Dollar, the latter's share of all such deposits held by commercial banks in its service area would be increased to 26.2 per cent.

The proposed transaction would eliminate all existing and potential competition between South Wheeling Bank and the other banks in its service area, including Wheeling Dollar. However, banking customers in the area served by South Wheeling Bank would continue to have access to a number of reasonably convenient alternative commercial banking offices. Further, despite the fact

<sup>3</sup> A new bank is proposed to be located in downtown Wheeling near, and north of, Wheeling Dollar's office.

<sup>4</sup> Deposit figures are as of June 30, 1964.

that, under the proposal, several members of the staff of South Wheeling Bank, including its two principal officers, would join the staff of Wheeling Dollar, the latter would not gain an additional banking office. Thus, under these circumstances, the amount of banking business which Wheeling Dollar would be able to gain and retain as a result of the acquisition would seem to be markedly less than the total volume now held by South Wheeling Bank. Further, the proposed transaction would not result in an increase in Wheeling Dollar's capital and surplus accounts, and, thus, there would be no increase in its lending limit.

*Summary and conclusion.* Although consummation of the proposed transaction would result in the elimination of a banking office through the closing of an independent commercial bank, it would not materially affect the banking needs and convenience of the community concerned, and it is not probable that the consequences for banking competition in the relevant area would be adverse. Wheeling Dollar, without the benefit of an additional banking office, would find it necessary to contend with other banks for the business now held by South Wheeling Bank. Further, consummation of the proposed transaction would afford an orderly solution for the potential earnings problem of South Wheeling Bank, which is occasioned by its location and its extraordinary dependence upon the continued availability of the services of its present chief executive officer.

Accordingly, the Board finds that the proposed acquisition of assets and assumption of liabilities would be in the public interest.

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

When a bank is given a charter, it receives a license to engage in the banking business—a business vested with a public interest. Hence, it assumes an implied obligation to provide banking facilities to the community so long as the public need therefor exists—certainly so long as it is feasible and profitable for it to do so. Of course, it can legally cease to carry out this obligation—but only in accordance with the applicable provisions of law. The question here is whether the Bank Merger Act of 1960 can be used for this purpose.

In this case there is a clear public need, as evidenced by the volume of business and profits

enjoyed by the South Wheeling Bank—the only bank in South Wheeling, West Virginia. If this acquisition is consummated, that bank will cease to exist and South Wheeling will be left without a banking office.

The Bank Merger Act of 1960 was enacted for the purpose of safeguarding our multiple unit banking system from continued erosion through bank absorptions. Here, by virtue of the Board's decision, it is being used for another purpose—as enabling legislation to permit a small but sound, profitable, and growing bank to cease operation and to be absorbed by its largest competitor without due regard for the needs and convenience of the community.

As I read the Bank Merger Act and its legislative history, Congress clearly did not intend by that measure to provide a “way out” for a bank and its stockholders so long as it is possible and profitable for the institution involved to pursue its responsibility to serve the public. As a matter of fact, not so long ago the Board emphasized this responsibility when, in denying a proposed bank acquisition, it said that “the principal consideration . . . is the convenience and needs of the communities and area concerned rather than its benefits to the banks involved.” (1962 Federal Reserve BULLETIN 548, 550; similarly, 1958 Federal Reserve BULLETIN 902, 909.) In my judgment, the decision of the majority in the present case fails to meet this test.

The majority relies heavily for its approval of this application on what it fears might happen to South Wheeling Bank if its chief executive officer and its next ranking officer, aged 57 and 50, respectively—and particularly the former—should be forced into retirement for reasons of health. Everyone must admit that the bank is successful and that its future prospects can be characterized only as favorable, unless the majority's anxiety is warranted. For the past five years, South Wheeling Bank has enjoyed an increase in deposits at a rate exceeding the average for all Wheeling banks, and its net current operating earnings have been better than the average for banks in its size group in the Fourth Federal Reserve District. The majority's apprehension concerning management and its relationship to future prospects of the South Wheeling Bank is hard to understand in view of the fact that both of the bank's senior officers are to continue in com-

parable capacities with the larger applicant bank. Indeed, it would seem that the anticipated continuation of the business-generating ability of the small bank's chief executive officer, in particular, may well have been a significant consideration supporting Wheeling Dollar's interest in the proposal.

The majority's decision permitting the demise of South Wheeling Bank leaves to the customers of that bank no choice but to seek new banking connections. Wheeling Dollar, which is Wheeling's largest bank, is six times the size of South Wheeling Bank and three times as large as the smallest of the other two banks in the downtown business section of Wheeling. However, the favorable experience of South Wheeling Bank is indisputable testimony to the fact that many members of the public prefer to deal with a small, conveniently located bank, rather than one of its much larger competitors. The decision of the majority which, in effect, would deprive a great number of these people of the alternative of doing business with a small bank seems oddly at variance with the view stated by the Board in denying an application in an earlier case where it stated: “Competition throughout all ranges of banking size and services is in the public interest.” (1962 Federal Reserve BULLETIN 548, 553)

Furthermore, the success of South Wheeling Bank reflects well the contribution that it is making to the economic life of its community. To halt—as the majority does—continuation of this contribution ought to require more by way of justification than can be found in the record of this case, particularly in view of the redevelopment program in south Wheeling, in connection with which some land in the affected area already has been cleared and sold for use by new business concerns. Both present and potential support of this small bank to its community and to the success of the redevelopment program will be lost. In short, it would seem that the principal beneficiaries of this acquisition are the senior officers and stockholders of South Wheeling Bank—not the affected public, at whose expense the bank is unjustifiably excused from its responsibilities.

Consummation of the acquisition will diminish banking competition, as the majority recognizes. The service area of South Wheeling Bank lies entirely within that of Applicant, and the competition that will be eliminated is substantial. In

the area of Wheeling from which South Wheeling Bank derives over \$3 million, or about 56 per cent, of its deposits (the south Wheeling area in which there is no other banking office), Wheeling Dollar derives over \$3.6 million, or a little over 10 per cent, of its deposits. South Wheeling Bank originates over \$700,000, or approximately 24 per cent, of its loans in the area, while Wheeling Dollar originates over \$1,160,000, or approximately 6 per cent, of its loans in the area. Even though all of the business of South Wheeling Bank may not flow to Wheeling Dollar after the acquisition, I do not see how consummation of the proposal can fail to further fortify to a material degree Wheeling Dollar's already distinctly dominant position in the area.

Since I cannot share the grave concern of the majority with respect to the future prospects of South Wheeling Bank but am deeply concerned over the serious adverse effects that the transaction will have on the needs and convenience of the community and on competition, I conclude that consummation of the proposed acquisition would not be in the public interest, and hence I would deny the application.

**WORTHEN BANK & TRUST COMPANY,  
LITTLE ROCK, ARKANSAS**

*In the matter of the application of Worthen Bank & Trust Company for approval of merger with Bank of Arkansas.*

**ORDER APPROVING MERGER OF BANKS**

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Worthen Bank & Trust Company, Little Rock, Arkansas, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Arkansas, Little Rock, Arkansas, under the charter and title of Worthen Bank & Trust Company. As an incident to the merger, the two offices of Bank of Arkansas would become branches of Worthen Bank & Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Cor-

poration, and the Department of Justice on the competitive factors involved in the proposed transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) within seven calendar days after the date of this Order, or (b) later than three months after said date.

Dated at Washington, D. C., this 7th day of December, 1964.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, Shepardson, and Daane. Absent and not voting: Governors Robertson and Mitchell.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**STATEMENT**

Worthen Bank & Trust Company, Little Rock, Arkansas ("Worthen"), with total deposits of \$96 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Bank of Arkansas, Little Rock, Arkansas, which has total deposits of \$6 million.<sup>1</sup> The banks would merge under the charter and name of Worthen, a member State bank of the Federal Reserve System. As an incident to the merger, the two offices of Bank of Arkansas would become branches of Worthen, increasing its number of approved offices to eight.<sup>2</sup>

Under the law, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after consider-

<sup>1</sup> Deposit figures are as of June 30, 1964.

<sup>2</sup> This total includes one branch of Worthen not yet opened for business.

ing all of these factors, it finds the transaction to be in the public interest.

*Banking factors.* The financial histories of Worthen and Bank of Arkansas are satisfactory, and each bank has a sound asset condition and a reasonably adequate capital structure. Worthen has a satisfactory earnings record and its future earnings prospects are favorable. While the earnings of Bank of Arkansas have been generally satisfactory, its future earnings prospects are uncertain. It is located in a relatively less attractive sector of Little Rock and proposed expressways will route traffic around the area and tend to accelerate the existing trend among business enterprises to relocate in the more desirable areas of Little Rock.

The management of Worthen is capable. Bank of Arkansas has experienced an unusually high rate of turnover in management personnel, and the evidence indicates that the bank is in need of improved internal control procedures. Bank of Arkansas, earlier and independently of the merger application, received provisional authorization to convert to a branch its present head office (which would be moved to a downtown location), and expand its operations. Because of the proposed expansion in operations, one of the conditions upon which the plan was approved required that management be suitably supplemented. Consummation of the proposed merger would supply needed management strength and depth for the scope of operations presently conducted by Bank of Arkansas.

The asset condition, earnings prospects, and management of the resulting bank would be satisfactory, and its capital structure would be reasonably adequate.

The corporate powers of the two banks are not, and those of the resulting bank would not be, inconsistent with the purposes of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* Little Rock, which has a population in excess of 125,000, is the seat of Pulaski County and the capital of Arkansas. The city has enjoyed considerable industrial development in recent years and there are now over 300 manufacturing plants in the metropolitan area, which collectively have more than 17,000 employees. There are six commercial banks in Little Rock and two in North Little Rock, which is situated directly across the

Arkansas River from Little Rock. These eight banks have a total of 24 authorized branches.<sup>3</sup>

Worthen offers a wide range of banking services and Bank of Arkansas offers the services normally made available by banks of its size. The offices of the two banks nearest each other are about one mile apart. The main office of Worthen is in downtown Little Rock about three and one-fourth miles distant from the main office of Bank of Arkansas, which is in the southwestern section of the city. All offices of the proponent banks are located within a seven-mile radius of downtown Little Rock and are situated near the offices of competing banks.

Worthen's service area<sup>4</sup> consists of Little Rock and North Little Rock. The service area of Bank of Arkansas is smaller and contained entirely within the service area of Worthen. The proposed conversion of the main office of Bank of Arkansas into a branch of Worthen may affect slightly the convenience and needs of the customers of the former bank since branch banks, under Arkansas law, do not have full banking powers.

*Competition.* Worthen, with 27 per cent of the total deposits and 30 per cent of the IPC deposits of all commercial banks in its service area, is the second largest of the eight commercial banks in Little Rock and North Little Rock. Bank of Arkansas, with 1.8 per cent of the total deposits and 2.3 per cent of the IPC deposits, ranks seventh.<sup>5</sup> The two largest commercial banks in Little Rock account for over 62 per cent of the loans and about 61 per cent of the deposits held by the city's commercial banks. Consummation of the proposed merger would eliminate the existing and potential competition between Bank of Arkansas and the other banks in its service area, including Worthen, and increase slightly the concentration of banking resources in the relevant area. However, the evidence indicates that competition for the banking business now held by Bank of Arkansas would be vigorous.

*Summary and conclusion.* The proposed merger would result in the elimination of an independent commercial bank and have the potential of in-

<sup>3</sup> This total includes six branches authorized but not opened as of September 1, 1964.

<sup>4</sup> The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

<sup>5</sup> Figures are as of June 30, 1964.

creasing Worthen's share of total commercial bank deposits in the relevant area from 27 per cent to about 30 per cent. It does not appear that the transaction would have any significant effect on the banking needs and convenience of the community concerned. The present location of the head office of Bank of Arkansas creates uncertainty with respect to the bank's future earnings prospects, and it may not be able to fulfill the

conditions attached to approval of the earlier plan to expand operations in conjunction with the proposed relocation of its head office. Consummation of the proposed transaction would resolve this problem and result in the operation of the present Bank of Arkansas offices under strengthened management.

Accordingly, the Board finds that the proposed merger would be in the public interest.



# Announcements

## **CHANGES IN DISCOUNT RATES AND IN MAXIMUM INTEREST RATES PAYABLE ON SAVINGS AND TIME DEPOSITS**

The Federal Reserve System took action November 23, 1964, on two fronts to maintain the international strength of the dollar.

The Board of Governors in Washington approved actions by the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Chicago, and St. Louis increasing the discount rates of those Banks from 3½ per cent to 4 per cent, effective Tuesday, November 24, 1964. The change was the first since July 1963 when Federal Reserve discount rates were increased from 3 to 3½ per cent.

The Board of Governors also increased the maximum rates that member banks are permitted to pay on savings deposits and time deposits—including certificates of deposit—to the following levels effective Tuesday, November 24, 1964:

1. On savings deposits, 4 per cent, regardless of the time the funds have been on deposit. The maximum rates previously permissible were 3½ per cent on savings deposits in the bank for less than one year and 4 per cent on those on deposit for one year or more.

2. On time deposits and certificates of deposit, 4 per cent for maturities of less than 90 days (that is, 30-89 days) and 4½ per cent for all longer maturities. The maximum rates previously permissible were 1 per cent for maturities of less than 90 days, and 4 per cent for longer maturities.

The actions were taken following a rise in official and market rates in London, where an increase in the bank rate from 5 to 7 per cent was announced by the Bank of England November 23, 1964. They also follow recent advances in rates on the European continent.

The Federal Reserve actions were aimed at countering possible capital outflows that might be prompted by any widening spread between interest

rates in this country and the higher rates abroad and also at ensuring that the flow of savings through commercial banks remain ample for the financing of domestic investment.

Since November 23, 1964, the Board of Governors has also approved the action by the directors of the following Federal Reserve Banks increasing the discount rates of those Banks from 3½ to 4 per cent on the dates shown:

|               |                   |
|---------------|-------------------|
| Atlanta       | November 25, 1964 |
| Cleveland     | November 27, 1964 |
| Richmond      | November 27, 1964 |
| Dallas        | November 27, 1964 |
| San Francisco | November 27, 1964 |
| Minneapolis   | November 30, 1964 |
| Kansas City   | November 30, 1964 |

## **APPOINTMENT OF DIRECTORS**

On December 2, 1964, the Board of Governors announced the appointment of R. Stanley Laing as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland to serve for the remainder of the term expiring December 31, 1965. Mr. Laing is President of the National Cash Register Company, Dayton, Ohio. As a director of the Cincinnati Branch he succeeds Mr. Howard E. Whitaker, Chairman of the Board of the Mead Corporation in Dayton, who had resigned.

On December 9, 1964, the Board of Governors announced the appointment of Eugene C. Gwaltney, Jr. as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta to serve for the remainder of the term expiring December 31, 1965. Mr. Gwaltney is Vice President and General Manager of Russell Mills, Inc., Alexander City, Alabama. As a director of the Birmingham Branch he succeeds Mr. Jack Warner, Chairman of the Board and President, Gulf States Paper Corporation, Tuscaloosa, Alabama, who had resigned.

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1965.

*Boston*

## Class A

WILLIAM I. TUCKER, President, Vermont National and Savings Bank, Brattleboro, Vermont. Mr. Tucker succeeds William M. Lockwood, President, The Howard National Bank and Trust Company, Burlington, Vermont.

## Class B

JAMES R. CARTER, President, Nashua Corporation, Nashua, New Hampshire. (Re-elected)

*New York*

## Class A

GEORGE A. MURPHY, Chairman, Irving Trust Company, New York, New York. Mr. Murphy succeeds George Champion, Chairman of the Board, The Chase Manhattan Bank, New York, New York.

## Class B

ARTHUR K. WATSON, Chairman, IBM World Trade Corporation, New York, New York. Mr. Watson succeeds B. Earl Puckett, formerly Chairman of the Board, Allied Stores Corporation, New York, New York.

*Philadelphia*

## Class A

LLOYD W. KUHN, President, The Bendersville National Bank, Bendersville, Pennsylvania. Mr. Kuhn succeeds Eugene T. Gramley, President, Milton Bank and Safe Deposit Company, Milton, Pennsylvania.

## Class B

BAYARD L. ENGLAND, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey. Mr. England succeeds Frank R. Palmer, formerly Chairman of the Board, The Carpenter Steel Company, Reading, Pennsylvania.

*Cleveland*

## Class A

SEWARD D. SCHOOLER, President, Coshocton National Bank, Coshocton, Ohio. Mr. Schooler succeeds C. N. Sutton, President, The Richland Trust Company, Mansfield, Ohio.

## Class B

DAVID A. MEEKER, Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio. (Re-elected)

*Richmond*

## Class A

GEORGE BLANTON, Jr., President, First National Bank, Shelby, North Carolina. Mr. Blanton succeeds J. McKenny Willis, Jr., Director, Maryland National Bank, Easton, Maryland.

- Class B  
ROBERT R. COKER, President, Coker's Pedigreed Seed Company, Hartsville, South Carolina. (Re-elected)
- Atlanta*
- Class A  
D. C. WADSWORTH, Sr., President, The American National Bank, Gadsden, Alabama. (Re-elected)
- Class B  
JAMES H. CROW, Jr., Vice President, The Chemstrand Corporation, Decatur, Alabama. (Re-elected)
- Chicago*
- Class A  
JOHN H. CROCKER, Chairman of the Board, The Citizens National Bank of Decatur, Illinois. (Re-elected)
- Class B  
WILLIAM E. RUTZ, Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wisconsin. (Re-elected)
- St. Louis*
- Class A  
HARRY E. ROGIER, President, The First National Bank of Vandalia, Illinois. Mr. Rogier succeeds Arthur Werre, Jr., Executive Vice President, First National Bank of Steeleville, Illinois.
- Class B  
MARK TOWNSEND, Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Arkansas. (Re-elected)
- Minneapolis*
- Class A  
JOHN F. NASH, President, The American National Bank of St. Paul, Minnesota. Mr. Nash succeeds Rollin O. Bishop, Consultant, The American National Bank of St. Paul, Minnesota.
- Class B  
JOYCE A. SWAN, Executive Vice President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota. Mr. Swan succeeds T. G. Harrison, Chairman of the Board, Super Valu Stores, Inc., Minneapolis, Minnesota.
- Kansas City*
- Class A  
W. S. KENNEDY, President and Chairman of the Board, The First National Bank of Junction City, Kansas. (Re-elected)
- Class B  
ROBERT A. OLSON, President, Kansas City Power and Light Company, Kansas City, Missouri. (Re-elected)

*Dallas*

## Class A

J. EDD McLAUGHLIN, President, Security State Bank and Trust Company, Ralls, Texas. (Re-elected)

## Class B

H. B. ZACHRY, President, H. B. Zachry Co., San Antonio, Texas. (Re-elected)

*San Francisco*

## Class A

CHARLES F. FRANKLAND, President, The Pacific National Bank of Seattle, Washington. (Re-elected)

## Class B

MARRON KENDRICK, President, Schlage Lock Company, San Francisco, California. Mr. Kendrick succeeds Walter S. Johnson, Chairman of the Board, American Forest Products Corp., San Francisco, California.

**FARM DEBT HANDBOOK**

*Farm Debt: Data from the 1960 Sample Survey of Agriculture* is available for distribution. This publication contains selected data from a national farm survey made by the Bureau of the Census. Tables provide data on the debt, incomes, and assets of farm operations classified by such factors as size and type of farm, age and income of operator, type and amount of debt, and lender to whom debt is owed. Some data on debt of farm landlords are also shown.

The handbook is available for \$1.00 a copy. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and

be made payable to the order of the Board of Governors of the Federal Reserve System.

**CHANGE IN BULLETIN INDEX**

Starting with the 1964 volume, the annual index of the BULLETIN will exclude references to statistical tables that appear regularly in each monthly number. A monthly index to these tables may be found at the back of each issue; the page numbers for these indexes appear in the "Guide to Page References in Monthly Issues" at the top of the first page of the annual index (p. 1629).

References to all special tables that appeared during the year will be listed in the annual index as well as in the monthly indexes of the issues in which they appeared.

# National Summary of Business Conditions

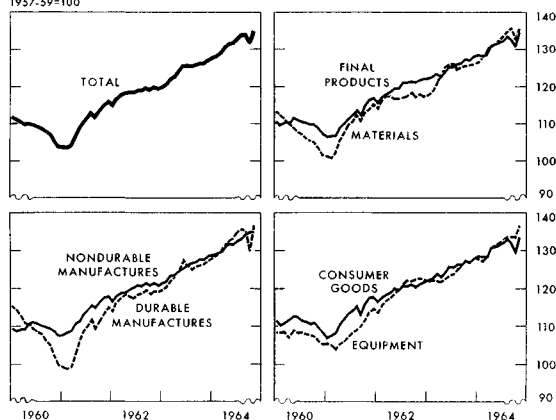
Released for publication December 16

Production and employment rebounded to new highs in November as strikes ended in the auto industry. Recovery in sales of new cars was limited by supplies, however, and total retail sales declined slightly. Construction activity changed little. Bank credit increased, after a decline in October, and monetary expansion continued at a moderate pace. Federal Reserve discount rates and maximum rates that banks may pay on time and savings deposits were raised in late November following a rise in official and market rates in London. In mid-December yields on short-term securities were higher than a month earlier but those on long-term bonds were little changed.

## INDUSTRIAL PRODUCTION

The Board's index of industrial production in November was 134.9 per cent of the 1957-59 average compared with 131.7 per cent in October and 134.0 per cent in September. Production of autos, trucks, and parts recovered three-fourths of the September-October decline, although production was still affected to some extent by strikes. Subsequently auto assemblies rose to record rates, and if schedules for the whole of December are achieved, assemblies will be about 5 per cent above

INDUSTRIAL PRODUCTION  
1957-59=100



F. R. indexes, seasonally adjusted. Latest figures shown are for Nov.

the pre-strike level and 12 per cent above December 1963.

Output of television sets, furniture, and some other consumer goods increased further in November. Industrial and commercial machinery continued to expand, and with truck output recovering, the business equipment total rose 3 per cent to a level 10 per cent above a year earlier. Among materials, iron and steel changed little while automotive parts recovered and most other durable and nondurable materials continued to expand.

## CONSTRUCTION

New construction put in place changed little in November and, at a seasonally adjusted annual rate of \$65½ billion, remained about 2 per cent below the highs attained earlier this year. Private residential activity was stable, following a 9 per cent decline from its high last March, and private nonresidential construction continued at a record pace. Public activity rose 2 per cent after a 4 per cent decline in October.

## EMPLOYMENT

Employment in nonfarm establishments rose sharply in November following a moderate decrease in October because of the auto strike and was about 300,000 higher than in September. In manufacturing, employment substantially recovered in transportation equipment and increased somewhat in nondurable goods. The average factory workweek also rose appreciably. Among non-manufacturing industries, employment rose further in construction, services, trade, and State and local government. The unemployment rate declined to 5.0 per cent from 5.2 in October; since May the rate has ranged between 4.9 and 5.3 per cent.

## DISTRIBUTION

Retail sales declined slightly further in November following the 4 per cent decrease of October.

Sales at nondurable goods stores declined while deliveries of new autos showed only a moderate recovery and remained sharply below pre-strike levels.

#### COMMODITY PRICES

The industrial commodity price index rose slightly further in November and early December to a level about a half per cent above that prevailing through the first nine months of the year. Further recovery in fuel oils and additional increases among nonferrous metals and products account for most of the rise.

Prices of foods and foodstuffs changed little. Wholesale prices of livestock and meats remained at the seasonally reduced levels reached at the end of October and were close to the levels of a year ago.

#### BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased over \$4 billion in November following a sizeable decline in October. Influenced by large Treasury financing operations, bank holdings of U.S. Government securities and loans to Government security dealers rose substantially. Other major loan categories and holdings of municipal and agency issues increased further. The seasonally

adjusted money supply rose \$500 million, a little less than the average rise in the three previous months. Time deposits at commercial banks increased more than in other recent months, however, and U.S. Government deposits rose contra-seasonally.

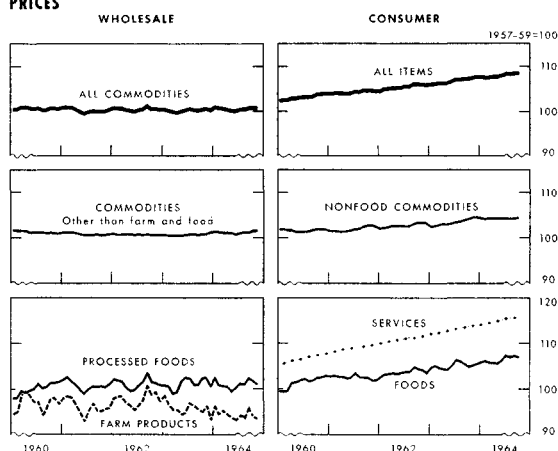
Seasonally adjusted total and required reserves increased in November. Excess reserves averaged \$395 million, \$35 million less than member bank borrowings. In September and October, excess reserves had averaged about \$100 million more than borrowings. Reserves were supplied principally through Federal Reserve purchases of U.S. Government securities and were absorbed mainly by currency outflows.

#### SECURITY MARKETS

Federal Reserve discount rates were raised from 3½ per cent to 4 per cent on November 23. The rate on 3-month Treasury bills rose to around 3.85 per cent in mid-December from 3.62 per cent on November 20. Yields on long-term Treasury issues and on seasoned corporate and municipal bonds rose after the increase in the discount rate but subsequently retreated to about the levels of mid-November.

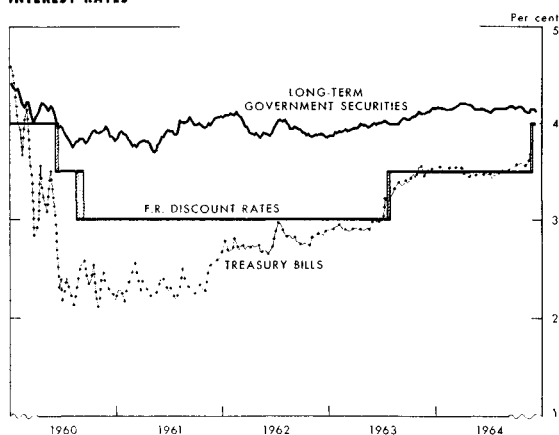
Common stock prices have declined about 3 per cent from the high reached on November 20. The volume of trading has remained moderately active.

#### PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, Oct.; for wholesale prices, Nov. estimates.

#### INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Dec. 11.



# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

|                   |  |        |   |
|-------------------|--|--------|---|
| e                 | Estimated  | N.S.A. | Monthly (or quarterly) figures not adjusted for seasonal variation  |
| c                 | Corrected  | IPC    | Individuals, partnerships, and corporations   |
| p                 | Preliminary  | A      | Assets  |
| r                 | Revised  | L      | Liabilities   |
| rp                | Revised preliminary  | S      | Sources of funds  |
| I, II,<br>III, IV | Quarters   | U      | Uses of funds   |
| n.a.              | Not available  | *      | Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions) |
| n.e.c.            | Not elsewhere classified                                       |        | (1) Zero, (2) no figure to be expected, or (3) figure delayed   |
| S.A.              | Monthly (or quarterly) figures adjusted for seasonal variation |        |   |

## GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

## LIST OF TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

| <i>Quarterly</i>   | <i>Issue</i> | <i>Page</i> | <i>Annually—Continued</i>  | <i>Issue</i>           | <i>Page</i>      |
|--|--------------|-------------|--|------------------------|------------------|
| Flow of funds.....   | Oct. 1964    | 1332-48     | Banking and monetary statistics, 1963.....                       | Feb. 1964<br>Mar. 1964 | 242-47<br>396-97 |
| <i>Semiannually</i>  |              |             | Banks and branches, number of, by class and State.....           | Apr. 1964              | 518-19           |
| Banking offices:<br>Analysis of changes in number of.....          | Aug. 1964    | 1082        | Flow of funds (assets and liabilities)...                        | Apr. 1964              | 517              |
| On, and not on, Federal Reserve Par List<br>number of.....         | Aug. 1964    | 1083        | Income and expenses:<br>Federal Reserve Banks.....               | Feb. 1964              | 238-39           |
| <i>Annually</i>  |              |             | Member banks:<br>Calendar year.....                              | May 1964               | 630-38           |
| Bank holding companies:<br>List of, Dec. 31, 1963.....             | June 1964    | 782         | Operating ratios.....  | Apr. 1964              | 520-22           |
| Banking offices and deposits of group banks,<br>Dec. 31, 1963..... | June 1964    | 783         | Insured commercial banks.....                                    | May 1964               | 639              |
|  |              |             | Stock exchange firms, detailed debit and credit<br>balances..... | Sept. 1964             | 1206             |



# Financial and Business Statistics

## ★ United States ★

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The data for F.R. Banks and member banks and for consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; and flow of funds figures are compiled on the basis of materials from a combination of sources, including the Board. Figures for gold stock, currency, Fed-

eral finance, and Federal credit agencies are obtained from Treasury statements. The remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at end of the BULLETIN).







RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

| Period       | Other reserve city banks |          |        |                           |               | Country banks |          |        |                           |               |
|--------------|--------------------------|----------|--------|---------------------------|---------------|---------------|----------|--------|---------------------------|---------------|
|              | Reserves                 |          |        | Borrowings at F. R. Banks | Free reserves | Reserves      |          |        | Borrowings at F. R. Banks | Free reserves |
|              | Total held               | Required | Excess |                           |               | Total held    | Required | Excess |                           |               |
| 1929—June    | 761                      | 749      | 12     | 409                       | -397          | 632           | 610      | 22     | 327                       | -305          |
| 1933—June    | 648                      | 528      | 120    | 58                        | 62            | 441           | 344      | 96     | 126                       | -30           |
| 1939—Dec.    | 3,140                    | 1,953    | 1,188  | 1                         | 1,188         | 1,568         | 897      | 671    | 3                         | 668           |
| 1941—Dec.    | 4,317                    | 3,014    | 1,303  | 96                        | 1,302         | 2,210         | 1,406    | 804    | 4                         | 800           |
| 1945—Dec.    | 6,394                    | 5,976    | 418    | 123                       | 322           | 4,576         | 3,566    | 1,011  | 46                        | 965           |
| 1947—Dec.    | 6,861                    | 6,589    | 271    | 188                       | 148           | 4,972         | 4,375    | 597    | 57                        | 540           |
| 1950—Dec.    | 6,689                    | 6,458    | 232    | 50                        | 182           | 4,761         | 4,099    | 663    | 29                        | 634           |
| 1951—Dec.    | 7,922                    | 7,738    | 184    | 354                       | -170          | 5,756         | 5,161    | 596    | 88                        | 508           |
| 1952—Dec.    | 8,323                    | 8,203    | 120    | 639                       | -519          | 6,094         | 5,518    | 576    | 236                       | 340           |
| 1953—Dec.    | 7,962                    | 7,877    | 85     | 184                       | -99           | 5,901         | 5,307    | 594    | 105                       | 489           |
| 1954—Dec.    | 7,927                    | 7,836    | 91     | 117                       | -26           | 5,634         | 5,032    | 602    | 52                        | 550           |
| 1955—Dec.    | 7,924                    | 7,865    | 60     | 398                       | -338          | 5,716         | 5,220    | 497    | 159                       | 338           |
| 1956—Dec.    | 8,078                    | 7,983    | 96     | 300                       | -203          | 5,859         | 5,371    | 488    | 144                       | 344           |
| 1957—Dec.    | 8,042                    | 7,956    | 86     | 314                       | -228          | 5,906         | 5,457    | 449    | 172                       | 277           |
| 1958—Dec.    | 7,940                    | 7,883    | 57     | 254                       | -198          | 5,849         | 5,419    | 430    | 162                       | 268           |
| 1959—Dec.    | 7,954                    | 7,912    | 41     | 490                       | -449          | 6,020         | 5,569    | 450    | 213                       | 237           |
| 1960—Dec.    | 7,950                    | 7,851    | 100    | 20                        | 80            | 6,689         | 6,066    | 623    | 40                        | 583           |
| 1961—Dec.    | 8,367                    | 8,308    | 59     | 39                        | 20            | 6,931         | 6,429    | 502    | 31                        | 471           |
| 1962—Dec.    | 8,178                    | 8,100    | 78     | 130                       | -52           | 6,956         | 6,515    | 442    | 48                        | 394           |
| 1963—June    | 8,036                    | 8,018    | 18     | 129                       | -111          | 6,942         | 6,563    | 379    | 65                        | 314           |
| 1963—Nov.    | 8,197                    | 8,164    | 33     | 171                       | -138          | 7,199         | 6,842    | 357    | 76                        | 281           |
| Dec.         | 8,393                    | 8,325    | 68     | 190                       | -122          | 7,347         | 6,939    | 408    | 74                        | 334           |
| 1964—Jan.    | 8,346                    | 8,325    | 21     | 137                       | -116          | 7,376         | 6,986    | 390    | 56                        | 334           |
| Feb.         | 8,122                    | 8,104    | 19     | 106                       | -87           | 7,215         | 6,876    | 339    | 64                        | 275           |
| Mar.         | 8,208                    | 8,172    | 36     | 90                        | -54           | 7,176         | 6,864    | 312    | 57                        | 255           |
| Apr.         | 8,234                    | 8,204    | 30     | 108                       | -78           | 7,230         | 6,906    | 323    | 68                        | 255           |
| May          | 8,184                    | 8,151    | 32     | 144                       | -112          | 7,159         | 6,861    | 298    | 80                        | 218           |
| June         | 8,318                    | 8,290    | 27     | 142                       | -115          | 7,225         | 6,901    | 323    | 76                        | 247           |
| July         | 8,385                    | 8,341    | 44     | 147                       | -103          | 7,296         | 6,968    | 328    | 56                        | 272           |
| Aug.         | 8,350                    | 8,314    | 36     | 191                       | -155          | 7,299         | 6,945    | 355    | 91                        | 264           |
| Sept.        | 8,480                    | 8,440    | 40     | 179                       | -139          | 7,403         | 7,051    | 352    | 73                        | 279           |
| Oct.         | 8,529                    | 8,484    | 45     | 163                       | -118          | 7,483         | 7,139    | 344    | 63                        | 281           |
| Nov.         | 8,614                    | 8,566    | 48     | 225                       | -177          | 7,578         | 7,244    | 333    | 88                        | 245           |
| Week ending— |                          |          |        |                           |               |               |          |        |                           |               |
| 1963—Nov. 6  | 8,184                    | 8,168    | 17     | 111                       | -94           | 7,184         | 6,782    | 402    | 65                        | 337           |
| 13           | 8,194                    | 8,156    | 39     | 111                       | -72           | 7,170         | 6,845    | 325    | 67                        | 258           |
| 20           | 8,180                    | 8,177    | 4      | 222                       | -218          | 7,369         | 6,882    | 487    | 60                        | 427           |
| 27           | 8,199                    | 8,162    | 37     | 101                       | -64           | 7,131         | 6,853    | 278    | 90                        | 188           |
| 1964—June 3  | 8,184                    | 8,173    | 11     | 102                       | -91           | 7,101         | 6,821    | 280    | 73                        | 207           |
| 10           | 8,218                    | 8,188    | 30     | 134                       | -104          | 7,115         | 6,839    | 276    | 119                       | 156           |
| 17           | 8,302                    | 8,283    | 18     | 170                       | -152          | 7,314         | 6,891    | 423    | 79                        | 344           |
| 24           | 8,420                    | 8,361    | 59     | 147                       | -87           | 7,216         | 6,965    | 252    | 58                        | 194           |
| July 1       | 8,413                    | 8,394    | 19     | 134                       | -115          | 7,303         | 6,944    | 359    | 41                        | 318           |
| 8            | 8,480                    | 8,454    | 26     | 112                       | -86           | 7,257         | 7,003    | 254    | 56                        | 198           |
| 15           | 8,471                    | 8,437    | 34     | 276                       | -242          | 7,514         | 7,025    | 488    | 52                        | 436           |
| 22           | 8,341                    | 8,279    | 62     | 106                       | -44           | 7,141         | 6,954    | 187    | 48                        | 139           |
| 29           | 8,215                    | 8,192    | 23     | 95                        | -72           | 7,226         | 6,899    | 327    | 59                        | 268           |
| Aug. 5       | 8,350                    | 8,316    | 33     | 151                       | -118          | 7,242         | 6,924    | 318    | 89                        | 229           |
| 12           | 8,340                    | 8,301    | 39     | 246                       | -207          | 7,379         | 6,960    | 420    | 107                       | 313           |
| 19           | 8,347                    | 8,315    | 31     | 145                       | -114          | 7,318         | 6,965    | 353    | 74                        | 279           |
| 26           | 8,353                    | 8,321    | 32     | 187                       | -155          | 7,371         | 6,944    | 427    | 72                        | 355           |
| Sept. 2      | 8,389                    | 8,322    | 67     | 144                       | -77           | 7,212         | 6,937    | 275    | 108                       | 167           |
| 9            | 8,406                    | 8,351    | 55     | 292                       | -237          | 7,405         | 6,976    | 429    | 97                        | 332           |
| 16           | 8,455                    | 8,399    | 56     | 124                       | -68           | 7,318         | 7,033    | 285    | 74                        | 211           |
| 23           | 8,554                    | 8,527    | 27     | 190                       | -163          | 7,574         | 7,127    | 447    | 45                        | 402           |
| 30           | 8,555                    | 8,497    | 58     | 158                       | -100          | 7,353         | 7,098    | 256    | 72                        | 184           |
| Oct. 7       | 8,581                    | 8,554    | 27     | 189                       | -162          | 7,513         | 7,113    | 401    | 60                        | 341           |
| 14           | 8,567                    | 8,484    | 83     | 91                        | -8            | 7,424         | 7,152    | 272    | 56                        | 216           |
| 21           | 8,471                    | 8,464    | 7      | 228                       | -221          | 7,561         | 7,155    | 406    | 54                        | 352           |
| 28           | 8,443                    | 8,419    | 23     | 146                       | -123          | 7,401         | 7,125    | 276    | 73                        | 203           |
| Nov. 4       | 8,585                    | 8,543    | 42     | 163                       | -121          | 7,521         | 7,155    | 366    | 80                        | 286           |
| 11           | 8,570                    | 8,536    | 34     | 262                       | -228          | 7,551         | 7,227    | 324    | 92                        | 232           |
| 18           | 8,601                    | 8,556    | 45     | 312                       | -267          | 7,782         | 7,261    | 521    | 103                       | 418           |
| 25           | 8,624                    | 8,576    | 48     | 73                        | -25           | 7,448         | 7,268    | 180    | 76                        | 104           |

<sup>1</sup> This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

| Reporting banks and week ending— | Basic reserve position       |                          |                                     |                    |                                    | Interbank Federal funds transactions |       |                                       |                               |                            | Related transactions with U.S. Govt. securities dealers |                                      |           |
|----------------------------------|------------------------------|--------------------------|-------------------------------------|--------------------|------------------------------------|--------------------------------------|-------|---------------------------------------|-------------------------------|----------------------------|---|--------------------------------------|-----------|
|                                  | Excess reserves <sup>1</sup> | Less:                    |                                     | Net:               |                                    | Gross transactions                   |       | Total 2-way transactions <sup>2</sup> | Net transactions              |                            | Loans to dealers <sup>3</sup>                           | Borrowings from dealers <sup>4</sup> | Net loans |
|                                  |                              | Borrowings at F.R. Banks | Net inter-bank Federal funds trans. | Surplus or deficit | Per cent of avg. required reserves | Purchases                            | Sales |                                       | Purchases of net buying banks | Sales of net selling banks |   |                                      |           |
| <i>Total—46 banks</i>            |                              |                          |                                     |                    |                                    |                                      |       |                                       |                               |                            |   |                                      |           |
| 1964—Oct. 7.....                 | 13                           | 218                      | 581                                 | -786               | 8.2                                | 1,561                                | 980   | 858                                   | 703                           | 121                        | 1,127   | 114                                  | 1,013     |
| 14.....                          | 77                           | 138                      | 753                                 | -813               | 8.8                                | 1,893                                | 1,140 | 944                                   | 949                           | 196                        | 715   | 87                                   | 628       |
| 21.....                          | -4                           | 246                      | 507                                 | -757               | 8.2                                | 1,824                                | 1,318 | 972                                   | 852                           | 345                        | 944   | 66                                   | 878       |
| 28.....                          | 21                           | 82                       | 311                                 | -372               | 4.0                                | 2,039                                | 1,728 | 1,158                                 | 881                           | 570                        | 744   | 88                                   | 656       |
| Nov. 4.....                      | 39                           | 303                      | 472                                 | -736               | 7.8                                | 1,734                                | 1,262 | 986                                   | 748                           | 276                        | 1,295   | 83                                   | 1,212     |
| 11.....                          | 10                           | 210                      | 795                                 | -995               | 10.8                               | 1,788                                | 992   | 860                                   | 928                           | 133                        | 1,075   | 82                                   | 992       |
| 18.....                          | 45                           | 288                      | 786                                 | -1,029             | 11.1                               | 1,561                                | 776   | 685                                   | 876                           | 90                         | 1,274   | 70                                   | 1,204     |
| 25.....                          | 46                           | 16                       | 425                                 | -395               | 4.2                                | 1,972                                | 1,548 | 1,076                                 | 897                           | 472                        | 958   | 99                                   | 859       |
| <i>8 in New York City</i>        |                              |                          |                                     |                    |                                    |                                      |       |                                       |                               |                            |   |                                      |           |
| 1964—Oct. 7.....                 | 4                            | 53                       | 210                                 | -259               | 6.8                                | 751                                  | 541   | 490                                   | 260                           | 50                         | 779   | 114                                  | 665       |
| 14.....                          | 39                           | 59                       | 331                                 | -351               | 9.7                                | 877                                  | 547   | 477                                   | 400                           | 70                         | 485   | 87                                   | 398       |
| 21.....                          | 4                            | 87                       | 99                                  | -182               | 5.0                                | 733                                  | 635   | 530                                   | 203                           | 104                        | 637   | 65                                   | 572       |
| 28.....                          | 12                           | .....                    | -57                                 | 69                 | 1.9                                | 909                                  | 966   | 614                                   | 295                           | 352                        | 606   | 88                                   | 518       |
| Nov. 4.....                      | 19                           | 218                      | 43                                  | -242               | 6.5                                | 720                                  | 676   | 476                                   | 243                           | 200                        | 1,000   | 83                                   | 917       |
| 11.....                          | 2                            | 73                       | 429                                 | -500               | 14.0                               | 821                                  | 392   | 392                                   | 429                           | .....                      | 791   | 82                                   | 708       |
| 18.....                          | 15                           | 129                      | 488                                 | -601               | 16.8                               | 823                                  | 335   | 332                                   | 491                           | 3                          | 943   | 70                                   | 873       |
| 25.....                          | 21                           | 10                       | 46                                  | -34                | 1.0                                | 953                                  | 907   | 560                                   | 393                           | 347                        | 619   | 99                                   | 520       |
| <i>38 outside New York City</i>  |                              |                          |                                     |                    |                                    |                                      |       |                                       |                               |                            |   |                                      |           |
| 1964—Oct. 7.....                 | 10                           | 165                      | 371                                 | -527               | 9.2                                | 810                                  | 439   | 368                                   | 442                           | 71                         | 348   | .....                                | 348       |
| 14.....                          | 39                           | 79                       | 422                                 | -463               | 8.2                                | 1,016                                | 593   | 467                                   | 549                           | 127                        | 230   | .....                                | 230       |
| 21.....                          | -8                           | 159                      | 408                                 | -575               | 10.2                               | 1,091                                | 683   | 442                                   | 649                           | 241                        | 306   | 1                                    | 306       |
| 28.....                          | 10                           | 82                       | 369                                 | -441               | 7.9                                | 1,130                                | 761   | 544                                   | 586                           | 218                        | 138   | .....                                | 138       |
| Nov. 4.....                      | 20                           | 85                       | 429                                 | -494               | 8.6                                | 1,014                                | 585   | 510                                   | 504                           | 76                         | 295   | .....                                | 295       |
| 11.....                          | 7                            | 136                      | 367                                 | -496               | 8.7                                | 966                                  | 600   | 467                                   | 499                           | 133                        | 284   | .....                                | 284       |
| 18.....                          | 29                           | 159                      | 298                                 | -428               | 7.5                                | 739                                  | 440   | 353                                   | 385                           | 87                         | 331   | .....                                | 331       |
| 25.....                          | 24                           | 6                        | 379                                 | -360               | 6.3                                | 1,020                                | 641   | 516                                   | 504                           | 125                        | 339   | .....                                | 339       |
| <i>5 in Chicago</i>              |                              |                          |                                     |                    |                                    |                                      |       |                                       |                               |                            |   |                                      |           |
| 1964—Oct. 7.....                 | -2                           | 62                       | 122                                 | -186               | 19.3                               | 256                                  | 134   | 122                                   | 134                           | 12                         | 111   | .....                                | 111       |
| 14.....                          | 4                            | 29                       | 71                                  | -96                | 10.2                               | 230                                  | 159   | 119                                   | 111                           | 40                         | 78  | .....                                | 78        |
| 21.....                          | -2                           | 10                       | -24                                 | 12                 | 1.2                                | 261                                  | 285   | 133                                   | 128                           | 152                        | 70  | .....                                | 70        |
| 28.....                          | .....                        | 8                        | 37                                  | -44                | 4.7                                | 241                                  | 205   | 158                                   | 84                            | 47                         | 45  | .....                                | 45        |
| Nov. 4.....                      | 1                            | 11                       | 79                                  | -88                | 9.1                                | 251                                  | 172   | 148                                   | 102                           | 24                         | 93  | .....                                | 93        |
| 11.....                          | 5                            | .....                    | 109                                 | -104               | 11.0                               | 251                                  | 142   | 141                                   | 111                           | 1                          | 94  | .....                                | 94        |
| 18.....                          | -4                           | 44                       | 105                                 | -152               | 15.9                               | 216                                  | 111   | 108                                   | 108                           | 3                          | 99  | .....                                | 99        |
| 25.....                          | 2                            | .....                    | 11                                  | -9                 | .9                                 | 220                                  | 209   | 185                                   | 35                            | 24                         | 94  | .....                                | 94        |
| <i>33 others</i>                 |                              |                          |                                     |                    |                                    |                                      |       |                                       |                               |                            |   |                                      |           |
| 1964—Oct. 7.....                 | 11                           | 103                      | 249                                 | -341               | 7.2                                | 554                                  | 305   | 246                                   | 308                           | 59                         | 237   | .....                                | 237       |
| 14.....                          | 35                           | 51                       | 351                                 | -367               | 7.8                                | 785                                  | 434   | 348                                   | 438                           | 86                         | 152   | .....                                | 152       |
| 21.....                          | -6                           | 149                      | 432                                 | -586               | 12.5                               | 830                                  | 398   | 309                                   | 521                           | 89                         | 236   | 1                                    | 235       |
| 28.....                          | 9                            | 74                       | 332                                 | -397               | 8.5                                | 889                                  | 557   | 386                                   | 503                           | 170                        | 93  | .....                                | 93        |
| Nov. 4.....                      | 18                           | 74                       | 350                                 | -406               | 8.5                                | 763                                  | 413   | 361                                   | 402                           | 52                         | 202   | .....                                | 202       |
| 11.....                          | 2                            | 136                      | 257                                 | -392               | 8.3                                | 715                                  | 458   | 327                                   | 389                           | 132                        | 190   | .....                                | 190       |
| 18.....                          | 33                           | 116                      | 193                                 | -276               | 5.8                                | 523                                  | 329   | 245                                   | 277                           | 84                         | 232   | .....                                | 232       |
| 25.....                          | 23                           | 6                        | 368                                 | -352               | 7.4                                | 800                                  | 432   | 331                                   | 469                           | 101                        | 245   | .....                                | 245       |

<sup>1</sup> Based upon reserve balances including all adjustments applicable to the reporting period. Carryover reserve deficiencies, if any, are deducted.

<sup>2</sup> Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which its weekly average purchases and sales are offsetting.

<sup>3</sup> Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale) or other lending arrangements.

<sup>4</sup> Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

NOTE.—Weekly averages of daily figures. Details may not add to totals because of rounding.

For description of series and back data, see August 1964 BULL., pp. 944-74.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks                 |                |               |  |                |               | Advances to all others under last par. Sec. 13 <sup>3</sup> |                |               |
|----------------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                      | Advances and discounts under Secs. 13 and 13a <sup>1</sup> |                |               | Advances under Sec. 10(b) <sup>2</sup> |                |               | Rate on Nov. 30   | Effective date | Previous rate |
|                      | Rate on Nov. 30  | Effective date | Previous rate | Rate on Nov. 30                        | Effective date | Previous rate |   |                |               |
| Boston               | 4  | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5½  | Nov. 24, 1964  | 4½            |
| New York             | 4  | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5   | Nov. 24, 1964  | 4½            |
| Philadelphia         | 4  | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5   | Nov. 24, 1964  | 4½            |
| Cleveland            | 4  | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5½  | Nov. 27, 1964  | 5             |
| Richmond             | 4  | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5   | Nov. 27, 1964  | 4½            |
| Atlanta              | 4  | Nov. 25, 1964  | 3½            | 4½                                     | Nov. 25, 1964  | 4             | 6   | Nov. 25, 1964  | 5             |
| Chicago              | 4  | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5   | July 19, 1963  | 4½            |
| St. Louis            | 4  | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5   | Nov. 24, 1964  | 4½            |
| Minneapolis          | 4  | Nov. 30, 1964  | 3½            | 4½                                     | Nov. 30, 1964  | 4             | 5   | Nov. 30, 1964  | 4½            |
| Kansas City          | 4  | Nov. 30, 1964  | 3½            | 4½                                     | Nov. 30, 1964  | 4             | 5   | Nov. 30, 1964  | 4½            |
| Dallas               | 4  | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5   | Nov. 27, 1964  | 4½            |
| San Francisco        | 4  | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5   | Nov. 27, 1964  | 4½            |

<sup>1</sup> Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances

secured by FICB securities are limited to 15 days.

<sup>2</sup> Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by U.S. Govt. direct securities. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Effective date          | Range (or level) all F.R. Banks | F.R. Bank of N.Y. | Effective date | Range (or level) all F.R. Banks | F.R. Bank of N.Y. | Effective date          | Range (or level) all F.R. Banks | F.R. Bank of N.Y. |
|-------------------------|---------------------------------|-------------------|----------------|---------------------------------|-------------------|-------------------------|---------------------------------|-------------------|
| In effect Dec. 31, 1932 | 2½-3½                           | 2½                | 1953           |                                 |                   | 1958                    |                                 |                   |
| Mar. 3, 1933            | 2½-3½                           | 3½                | Jan. 16, 1953  | 1¾-2                            | 2                 | Jan. 22, 1958           | 2¾-3                            | 3                 |
| Apr. 4, 1933            | 3-3½                            | 3½                | Jan. 23, 1953  | 2                               | 2                 | Jan. 24, 1958           | 2¾-3                            | 2¾                |
| Apr. 7, 1933            | 3-3½                            | 3                 | Mar. 7, 1953   |                                 |                   | Mar. 7, 1958            | 2¼-3                            | 2¼                |
| May 26, 1933            | 2½-3½                           | 2½                | Mar. 13, 1953  |                                 |                   | Mar. 13, 1958           | 2¼-2¾                           | 2¼                |
| Oct. 20, 1933           | 2-3½                            | 2                 | Mar. 21, 1953  |                                 |                   | Mar. 21, 1958           | 2¼                              | 2¼                |
| Feb. 2, 1934            | 1½-3½                           | 1½                | Feb. 5, 1954   | 1¾-2                            | 1¾                | Apr. 18, 1958           | 1¾-2¼                           | 1¾                |
| Mar. 16, 1934           | 1½-3                            | 1½                | Apr. 15, 1954  | 1¾                              | 1¾                | May 9, 1958             | 1¾                              | 1¾                |
| Jan. 11, 1935           | 1½-2½                           | 1½                | Apr. 14, 1954  | 1½-1¾                           | 1¾                | Aug. 15, 1958           | 1¾-2                            | 1¾                |
| May 14, 1935            | 1½-2                            | 1½                | Apr. 16, 1954  | 1½-1¾                           | 1½                | Sept. 12, 1958          | 1¾-2                            | 2                 |
| Aug. 27, 1937           | 1-2                             | 1                 | May 21, 1954   | 1½                              | 1½                | Oct. 2, 1958            | 2                               | 2                 |
| Sept. 4, 1937           | 1-1½                            | 1                 | Apr. 14, 1955  | 1½-1¾                           | 1½                | Oct. 24, 1958           | 2-2½                            | 2                 |
| Apr. 11, 1942           | 1                               | 1                 | May 15, 1955   | 1½-1¾                           | 1¾                | Nov. 7, 1958            | 2½                              | 2½                |
| Oct. 15, 1942           | 1½-1                            | 1                 | May 2, 1955    | 1¾                              | 1¾                | Mar. 6, 1959            | 2½-3                            | 3                 |
| Oct. 30, 1942           | 1½                              | 1½                | May 4, 1955    | 1¾                              | 1¾                | Mar. 16, 1959           | 3                               | 3                 |
| Apr. 25, 1946           | 1½-1                            | 1                 | Aug. 4, 1955   | 1¾-2¼                           | 1¾                | May 29, 1959            | 3-3½                            | 3½                |
| May 10, 1946            | 1                               | 1                 | Aug. 5, 1955   | 1¾-2¼                           | 2                 | June 12, 1959           | 3½                              | 3½                |
| Jan. 12, 1948           | 1-1¼                            | 1¼                | Sept. 9, 1955  | 2-2¼                            | 2                 | Sept. 11, 1959          | 3½-4                            | 4                 |
| Jan. 19, 1948           | 1¼                              | 1¼                | Sept. 12, 1955 | 2-2¼                            | 2¼                | Sept. 18, 1959          | 4                               | 4                 |
| Aug. 13, 1948           | 1¼-1½                           | 1½                | Nov. 13, 1955  | 2¼                              | 2¼                | June 3, 1960            | 3½-4                            | 4                 |
| Aug. 23, 1948           | 1½                              | 1½                | Nov. 18, 1955  | 2¼-2½                           | 2½                | June 10, 1960           | 3½-4                            | 3½                |
| Aug. 21, 1950           | 1½-1¾                           | 1¾                | Nov. 23, 1955  | 2½                              | 2½                | June 14, 1960           | 3½                              | 3½                |
| Aug. 25, 1950           | 1¾                              | 1¾                | Apr. 13, 1956  | 2½-3                            | 2¾                | Aug. 12, 1960           | 3-3½                            | 3                 |
|                         |                                 |                   | Apr. 20, 1956  | 2¾-3                            | 2¾                | Sept. 9, 1960           | 3                               | 3                 |
|                         |                                 |                   | Aug. 24, 1956  | 2¾-3                            | 3                 | July 17, 1963           | 3-3½                            | 3½                |
|                         |                                 |                   | Aug. 31, 1956  | 3                               | 3                 | July 26, 1963           | 3½                              | 3½                |
|                         |                                 |                   | Aug. 9, 1957   | 3-3½                            | 3                 | Nov. 24, 1964           | 3½-4                            | 4                 |
|                         |                                 |                   | Aug. 23, 1957  | 3½                              | 3½                | Nov. 30, 1964           | 4                               | 4                 |
|                         |                                 |                   | Nov. 15, 1957  | 3-3½                            | 3                 | In effect Nov. 30, 1964 | 4                               | 4                 |
|                         |                                 |                   | Dec. 2, 1957   | 3                               | 3                 |                         |                                 |                   |

<sup>1</sup> Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75.

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

| Type of deposit                   | Effective date |              |              |               |               |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
|                                   | Jan. 1, 1936   | Jan. 1, 1957 | Jan. 1, 1962 | July 17, 1963 | Nov. 24, 1964 |
| Savings deposits held for:        |                |              |              |               |               |
| 1 year or more.....               | 2½             |              | 4            | 4             | 4             |
| Less than 1 year.....             |                |              | 3½           | 3½            | 4             |
| Postal savings deposits held for: |                |              |              |               |               |
| 1 year or more.....               | 2½             |              | 4            | 4             | 4             |
| Less than 1 year.....             |                |              | 3½           | 3½            | 4             |
| Other time deposits payable in:¹  |                |              |              |               |               |
| 1 year or more.....               | 2½             | 3            | 4            |               |               |
| 6 months-1 year.....              | 2              | 2½           | 3½           | 4             | 4½            |
| 90 days-6 months.....             |                |              | 2½           |               |               |
| Less than 90 days.....            | 1              | 1            | 1            | 1             | 4             |

¹ For exceptions with respect to foreign time deposits, see Oct. 1962 BULL., p. 1279.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust cos. on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 2½ per cent.

MARGIN REQUIREMENTS

(Per cent of market value)

| Regulation   | Effective date |               |              |
|--|----------------|---------------|--------------|
|  | July 28, 1960  | July 10, 1962 | Nov. 6, 1963 |
| Regulation T:<br>For extensions of credit by brokers and dealers on listed securities..... | 70             | 50            | 70           |
| For short sales.....   | 70             | 50            | 70           |
| Regulation U:<br>For loans by banks on stocks.....   | 70             | 50            | 70           |

NOTE.—Regulations T and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

| Effective date ¹            | Net demand deposits ²        |                    |               | Time deposits                          |               |
|-----------------------------|------------------------------|--------------------|---------------|--|---------------|
|                             | Central reserve city banks ³ | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| In effect Dec. 31, 1948..   | 26                           | 22                 | 16            | 7½                                     | 7½            |
| 1949—May 1, 5.....          | 24                           | 21                 | 15            | 7                                      | 7             |
| June 30, July 1.....        | 20                           | 14                 | 12            | 6                                      | 6             |
| Aug. 1, 11.....             | 23½                          | 19½                | 13            | 5                                      | 5             |
| Aug. 16, 18.....            | 23                           | 19                 | 12            |  |               |
| Aug. 25.....                | 22½                          | 18½                |               |  |               |
| Sept. 1.....                | 22                           | 18                 |               |  |               |
| 1951—Jan. 11, 16.....       | 23                           | 19                 | 13            | 6                                      | 6             |
| Jan. 25, Feb. 1.....        | 24                           | 20                 | 14            |  |               |
| 1953—July 1, 9.....         | 22                           | 19                 | 13            |  |               |
| 1954—June 16, 24.....       | 21                           | 18                 | 12            | 5                                      | 5             |
| July 29, Aug. 1.....        | 20                           |                    |               |  |               |
| 1958—Feb. 27, Mar. 1.....   | 19½                          | 17½                | 11½           |  |               |
| Mar. 20, Apr. 1.....        | 19                           | 17                 | 11            |  |               |
| Apr. 17.....                | 18½                          |                    |               |  |               |
| Apr. 24.....                | 18                           | 16½                |               |  |               |
| 1960—Sept. 1.....           | 17½                          |                    |               |  |               |
| Nov. 24.....                |                              |                    | 12            |  |               |
| Dec. 1.....                 | 16½                          |                    |               |  |               |
| 1962—Oct. 25, Nov. 1.....   |                              |                    |               | 4                                      | 4             |
| In effect Dec. 1, 1964..... |                              | 16½                | 12            | 4                                      | 4             |
| Present legal requirement:  |                              |                    |               |  |               |
| Minimum.....                | 10                           | 7                  | 3             | 3                                      | 3             |
| Maximum.....                | 22                           | 14                 | 6             | 6                                      | 6             |

¹ When two dates are shown, first-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.

² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917 until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959, and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item                                     | All member banks | Reserve city banks |                 |        | Country banks | Item                                     | All member banks | Reserve city banks |                 |        | Country banks |
|--|------------------|--------------------|-----------------|--------|---------------|--|------------------|--------------------|-----------------|--------|---------------|
|  |                  | New York City      | City of Chicago | Other  |               |  |                  | New York City      | City of Chicago | Other  |               |
|  |                  |                    |                 |        |               | Four weeks ending Oct. 14, 1964          |                  |                    |                 |        |               |
| Gross demand—Total.....                  | 137,773          | 26,416             | 6,513           | 52,311 | 52,533        | Gross demand—Total.....                  | 137,716          | 25,998             | 6,481           | 52,258 | 52,979        |
| Interbank.....                           | 14,931           | 4,430              | 1,293           | 7,316  | 1,891         | Interbank.....                           | 15,376           | 4,552              | 1,327           | 7,510  | 1,987         |
| U.S. Govt.....                           | 6,912            | 1,835              | 495             | 2,625  | 1,957         | U.S. Govt.....                           | 4,104            | 989                | 262             | 1,604  | 1,249         |
| Other.....                               | 115,930          | 20,151             | 4,725           | 42,369 | 48,684        | Other.....                               | 118,235          | 20,456             | 4,892           | 43,144 | 49,743        |
| Net demand ¹.....                        | 113,393          | 21,004             | 5,472           | 42,201 | 44,716        | Net demand ¹.....                        | 112,487          | 20,158             | 5,384           | 42,016 | 44,929        |
| Time.....                                | 100,856          | 13,958             | 4,186           | 38,807 | 43,905        | Time.....                                | 101,906          | 14,250             | 4,323           | 38,955 | 44,378        |
| Demand balances due from dom. banks..... | 7,475            | 107                | 98              | 1,993  | 5,277         | Demand balances due from dom. banks..... | 7,619            | 114                | 106             | 1,988  | 5,411         |
| Currency and coin.....                   | 3,311            | 265                | 50              | 1,006  | 1,990         | Currency and coin.....                   | 3,335            | 266                | 51              | 1,005  | 2,014         |
| Balances with F.R. Banks.....            | 17,849           | 3,792              | 1,023           | 7,558  | 5,476         | Balances with F.R. Banks.....            | 17,664           | 3,643              | 1,013           | 7,512  | 5,496         |
| Total reserves held.....                 | 21,160           | 4,057              | 1,073           | 8,564  | 7,466         | Total reserves held.....                 | 20,999           | 3,909              | 1,064           | 8,517  | 7,510         |
| Required.....                            | 20,732           | 4,024              | 1,070           | 8,515  | 7,122         | Required.....                            | 20,615           | 3,896              | 1,061           | 8,491  | 7,167         |
| Excess.....                              | 428              | 33                 | 3               | 49     | 344           | Excess.....                              | 384              | 13                 | 3               | 26     | 343           |
|  |                  |                    |                 |        |               | Four weeks ending Nov. 11, 1964          |                  |                    |                 |        |               |

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.



TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

| Month         | Outright transactions in U.S. Govt. securities by maturity |             |             |                 |             |             |                      |             |                          |
|---------------|--|-------------|-------------|-----------------|-------------|-------------|----------------------|-------------|--------------------------|
|               | Total  |             |             | Treasury bills  |             |             | Others within 1 year |             |                          |
|               | Gross purchases  | Gross sales | Redemptions | Gross purchases | Gross sales | Redemptions | Gross purchases      | Gross sales | Exch. or maturity shifts |
| 1963—Oct..... | 654  | 156         | 365         | 654             | 156         | 365         |                      |             |                          |
| Nov.....      | 1,176  | 295         | 9           | 977             | 295         | 9           |                      |             | 2,518                    |
| Dec.....      | 319  | 289         | 15          | 319             | 289         | 15          |                      |             |                          |
| 1964—Jan..... | 95   | 670         | 255         | 95              | 670         | 255         |                      |             |                          |
| Feb.....      | 989  | 458         | 115         | 989             | 458         | 115         |                      |             | -3,411                   |
| Mar.....      | 699  | 18          | 239         | 677             | 18          | 239         |                      |             | 15                       |
| Apr.....      | 588  | 714         | 367         | 538             | 714         | 367         |                      |             |                          |
| May.....      | 1,332  | 136         | 85          | 1,259           | 136         | 85          |                      |             | -2,164                   |
| June.....     | 937  |             | 371         | 900             |             | 371         |                      |             |                          |
| July.....     | 1,264  | 610         | 447         | 1,264           | 610         | 447         |                      |             |                          |
| Aug.....      | 574  | 413         |             | 145             | 413         |             |                      |             | 2,030                    |
| Sept.....     | 620  | 534         |             | 388             | 534         |             |                      |             |                          |
| Oct.....      | 1,347  | 888         |             | 1,275           | 888         |             |                      |             |                          |

| Month         | Outright transactions in U.S. Govt. securities by maturity—continued |             |                          |                 |             |                          |                 |             |                          |
|---------------|--|-------------|--------------------------|-----------------|-------------|--------------------------|-----------------|-------------|--------------------------|
|               | 1-5 years  |             |                          | 5-10 years      |             |                          | Over 10 years   |             |                          |
|               | Gross purchases  | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts |
| 1963—Oct..... |  |             |                          |                 |             |                          |                 |             |                          |
| Nov.....      | 106  |             | -2,510                   | 83              |             | -8                       | 10              |             |                          |
| Dec.....      |  |             | 164                      |                 |             | -164                     |                 |             |                          |
| 1964—Jan..... |  |             |                          |                 |             |                          |                 |             |                          |
| Feb.....      |  |             | 3,481                    |                 |             | -70                      |                 |             |                          |
| Mar.....      | 11   |             |                          | 9               |             |                          | 3               |             |                          |
| Apr.....      | 13   |             | -15                      | 30              |             |                          | 8               |             |                          |
| May.....      | 43   |             | 2,164                    | 27              |             |                          | 4               |             |                          |
| June.....     | 20   |             | 307                      | 11              |             | -307                     | 5               |             |                          |
| July.....     |  |             |                          |                 |             |                          |                 |             |                          |
| Aug.....      | 187  |             | -2,030                   | 202             |             |                          | 41              |             |                          |
| Sept.....     | 108  |             |                          | 89              |             |                          | 34              |             |                          |
| Oct.....      | 33   |             | 102                      | 29              |             | -102                     | 11              |             |                          |

| Month         | Repurchase agreements (U.S. Govt. securities) |             | Net change in U.S. Govt. securities | Bankers' acceptances |                 | Net change in U.S. Govt. securities and acceptances |
|---------------|---|-------------|-------------------------------------|----------------------|-----------------|---|
|               | Gross purchases                               | Gross sales |                                     | Net outright         | Net repurchases |   |
| 1963—Oct..... | 1,095   | 1,032       | 195                                 | 10                   | 14              | 219   |
| Nov.....      | 959   | 921         | 909                                 | -2                   | -14             | 893   |
| Dec.....      | 826   | 915         | -74                                 | 28                   | 92              | 45  |
| 1964—Jan..... | 429   | 440         | -840                                | -2                   | -92             | -934  |
| Feb.....      | 127   | 127         | 416                                 | -4                   |                 | 412   |
| Mar.....      | 497   | 338         | 601                                 | -4                   | 64              | 662   |
| Apr.....      | 172   | 280         | -601                                | -7                   | -25             | -633  |
| May.....      | 682   | 734         | 1,060                               | -7                   | -39             | 1,014   |
| June.....     | 625   | 625         | 566                                 |                      | 36              | 602   |
| July.....     | 1,070   | 1,021       | 257                                 | -7                   | -21             | 229   |
| Aug.....      | 684   | 733         | 113                                 | -4                   | -16             | 93  |
| Sept.....     | 812   | 712         | 186                                 | 2                    | 61              | 249   |
| Oct.....      | 682   | 782         | 359                                 |                      | -18             | 341   |

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item   | Wednesday |         |         |        |         | End of month |        |        |
|--|-----------|---------|---------|--------|---------|--------------|--------|--------|
|  | 1964      |         |         |        |         | 1964         |        | 1963   |
|  | Nov. 25   | Nov. 18 | Nov. 11 | Nov. 4 | Oct. 28 | Nov.         | Oct.   | Nov.   |
| <b>Assets</b>  |           |         |         |        |         |              |        |        |
| Gold certificate account   | 13,556    | 13,650  | 13,650  | 13,680 | 13,685  | 13,555       | 13,685 | 13,924 |
| Redemption fund for F.R. notes   | 1,535     | 1,524   | 1,524   | 1,497  | 1,500   | 1,536        | 1,500  | 1,370  |
| Total gold certificate reserves  | 15,091    | 15,174  | 15,174  | 15,177 | 15,185  | 15,091       | 15,185 | 15,294 |
| Cash   | 130       | 130     | 139     | 151    | 154     | 126          | 158    | 249    |
| Discounts and advances:  |           |         |         |        |         |              |        |        |
| Member bank borrowings   | 158       | 147     | 512     | 407    | 501     | 208          | 413    | 836    |
| Other  | 2         | 2       | 2       | 2      | 2       | 2            | 2      | 32     |
| Acceptances:   |           |         |         |        |         |              |        |        |
| Bought outright  | 45        | 42      | 40      | 40     | 38      | 43           | 38     | 42     |
| Held under repurchase agreements   | 44        | 49      | 31      | 54     | 44      | 20           | 43     |        |
| U.S. Govt. securities:   |           |         |         |        |         |              |        |        |
| Bought outright:   |           |         |         |        |         |              |        |        |
| Bills  | 5,925     | 5,410   | 5,223   | 5,354  | 4,863   | 6,419        | 5,354  | 4,127  |
| Certificates—Special   |           |         |         |        |         |              |        |        |
| Other  |           |         |         |        |         |              |        | 7,066  |
| Notes  | 25,133    | 25,133  | 25,133  | 25,133 | 25,133  | 25,133       | 25,133 | 17,729 |
| Bonds  | 5,222     | 5,222   | 5,222   | 5,222  | 5,222   | 5,222        | 5,222  | 4,645  |
| Total bought outright  | 36,280    | 35,765  | 35,578  | 35,709 | 35,218  | 36,774       | 35,709 | 33,567 |
| Held under repurchase agreements   |           | 504     | 276     | 244    |         |              |        | 100    |
| Total U.S. Govt. securities  | 36,280    | 36,269  | 35,854  | 35,953 | 35,218  | 36,774       | 35,709 | 33,667 |
| Total loans and securities   | 36,529    | 36,509  | 36,439  | 36,456 | 35,803  | 37,047       | 36,205 | 34,577 |
| Cash items in process of collection                                      | 6,059     | 7,283   | 6,034   | 5,993  | 5,756   | 6,100        | 5,392  | 5,604  |
| Bank premises  | 102       | 102     | 102     | 102    | 102     | 102          | 102    | 103    |
| Other assets:  |           |         |         |        |         |              |        |        |
| Denominated in foreign currencies  | 416       | 193     | 118     | 43     | 348     | 727          | 74     | 111    |
| All other  | 161       | 137     | 484     | 461    | 444     | 169          | 447    | 166    |
| Total assets   | 58,488    | 59,528  | 58,490  | 58,383 | 57,792  | 59,362       | 57,563 | 56,104 |
| <b>Liabilities</b>   |           |         |         |        |         |              |        |        |
| F.R. notes   | 34,171    | 33,924  | 33,851  | 33,480 | 33,213  | 34,209       | 33,224 | 31,995 |
| Deposits:  |           |         |         |        |         |              |        |        |
| Member bank reserves   | 16,978    | 17,885  | 17,353  | 17,446 | 17,480  | 18,084       | 17,883 | 16,952 |
| U.S. Treasurer—General account   | 752       | 425     | 641     | 546    | 710     | 974          | 687    | 890    |
| Foreign  | 194       | 157     | 144     | 131    | 151     | 256          | 120    | 165    |
| Other  | 186       | 191     | 349     | 197    | 183     | 209          | 194    | 193    |
| Total deposits   | 18,110    | 18,658  | 18,487  | 18,320 | 18,524  | 19,523       | 18,884 | 18,200 |
| Deferred availability cash items   | 4,447     | 5,212   | 4,350   | 4,806  | 4,305   | 3,845        | 3,697  | 4,262  |
| Other liabilities and accrued dividends                                  | 118       | 116     | 114     | 111    | 104     | 130          | 106    | 95     |
| Total liabilities  | 56,846    | 57,910  | 56,802  | 56,717 | 56,146  | 57,707       | 55,911 | 54,552 |
| <b>Capital Accounts</b>  |           |         |         |        |         |              |        |        |
| Capital paid in  | 522       | 521     | 521     | 521    | 521     | 522          | 521    | 492    |
| Surplus  | 990       | 990     | 990     | 990    | 990     | 990          | 990    | 934    |
| Other capital accounts   | 130       | 107     | 177     | 155    | 135     | 143          | 141    | 126    |
| Total liabilities and capital accounts                                   | 58,488    | 59,528  | 58,490  | 58,383 | 57,792  | 59,362       | 57,563 | 56,104 |
| Contingent liability on acceptances purchased for foreign correspondents | 124       | 124     | 125     | 125    | 128     | 125          | 126    | 102    |
| U.S. Govt. securities held in custody for foreign account                | 8,334     | 8,222   | 8,250   | 8,176  | 8,521   | 8,278        | 8,201  | 8,343  |
| <b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>            |           |         |         |        |         |              |        |        |
| F.R. notes outstanding (issued to Bank)                                  | 36,405    | 36,063  | 35,868  | 35,649 | 35,562  | 36,488       | 35,591 | 33,595 |
| Collateral held against notes outstanding:                               |           |         |         |        |         |              |        |        |
| Gold certificate account   | 6,667     | 6,657   | 6,572   | 6,552  | 6,552   | 6,667        | 6,552  | 7,189  |
| Eligible paper   | 1         | 1       | 6       | 2      | 19      | 2            | 11     | 152    |
| U.S. Govt. securities  | 30,645    | 30,430  | 30,210  | 30,190 | 30,165  | 30,695       | 30,165 | 27,329 |
| Total collateral   | 37,313    | 37,088  | 36,788  | 36,744 | 36,736  | 37,364       | 36,728 | 34,670 |

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1964

(In millions of dollars)

| Item   | Total  | Boston | New York | Phila-<br>del-<br>phia | Cleve-<br>land | Rich-<br>mond | Atlan-<br>ta | Chi-<br>cago | St.<br>Louis | Minne-<br>apolis | Kan-<br>sas<br>City | Dallas | San<br>Fran-<br>cisco |
|--|--------|--------|----------|------------------------|----------------|---------------|--------------|--------------|--------------|------------------|---------------------|--------|-----------------------|
| <b>Assets</b>  |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Gold certificate account . . . . .   | 13,555 | 694    | 3,134    | 667                    | 1,112          | 858           | 861          | 2,158        | 518          | 307              | 566                 | 557    | 2,123                 |
| Redemption fund for F.R. notes . . . . .   | 1,536  | 87     | 353      | 83                     | 139            | 127           | 91           | 279          | 62           | 27               | 60                  | 50     | 178                   |
| Total gold certificate reserves . . . . .  | 15,091 | 781    | 3,487    | 750                    | 1,251          | 985           | 952          | 2,437        | 580          | 334              | 626                 | 607    | 2,301                 |
| F.R. notes of other Banks . . . . .  | 431    | 28     | 158      | 18                     | 22             | 25            | 36           | 32           | 15           | 23               | 11                  | 23     | 40                    |
| Other cash . . . . .   | 126    | 7      | 34       | 2                      | 7              | 9             | 11           | 21           | 5            | 4                | 4                   | 3      | 19                    |
| Discounts and advances:  |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Secured by U.S. Govt. securities . . . . .   | 175    | 30     | 19       | 1                      | 1              | 3             | 10           | 19           | 1            | 28               | 20                  | 42     | 1                     |
| Other . . . . .  | 35     | *      | 1        | *                      | *              | *             | 24           | 1            | *            | *                | *                   | *      | 9                     |
| Acceptances:   |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Bought outright . . . . .  | 43     |        | 43       |                        |                |               |              |              |              |                  |                     |        |                       |
| Held under repurchase agreements . . . . .   | 20     |        | 20       |                        |                |               |              |              |              |                  |                     |        |                       |
| U.S. Govt. securities:   |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Bought outright . . . . .  | 36,774 | 1,963  | 8,888    | 2,032                  | 3,086          | 2,596         | 2,017        | 6,280        | 1,435        | 701              | 1,375               | 1,402  | 4,999                 |
| Held under repurchase agreements . . . . .   |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Total loans and securities . . . . .   | 37,047 | 1,993  | 8,971    | 2,033                  | 3,087          | 2,599         | 2,051        | 6,300        | 1,436        | 729              | 1,395               | 1,444  | 5,009                 |
| Cash items in process of collection . . . . .  | 7,868  | 591    | 1,465    | 483                    | 572            | 645           | 593          | 1,263        | 386          | 215              | 473                 | 409    | 773                   |
| Bank premises . . . . .  | 102    | 3      | 8        | 3                      | 6              | 5             | 18           | 22           | 6            | 4                | 6                   | 11     | 10                    |
| Other assets:  |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Denominated in foreign currencies . . . . .  | 727    | 35     | 1193     | 41                     | 66             | 36            | 41           | 103          | 25           | 17               | 32                  | 41     | 97                    |
| All other . . . . .  | 169    | 8      | 40       | 9                      | 13             | 13            | 9            | 27           | 7            | 2                | 9                   | 7      | 23                    |
| Total assets . . . . .   | 61,561 | 3,446  | 14,356   | 3,339                  | 5,026          | 4,317         | 3,711        | 10,205       | 2,460        | 1,328            | 2,556               | 2,545  | 8,272                 |
| <b>Liabilities</b>   |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| F.R. notes . . . . .   | 34,640 | 2,031  | 8,111    | 2,027                  | 2,941          | 2,949         | 2,014        | 6,281        | 1,387        | 601              | 1,332               | 1,062  | 3,904                 |
| Deposits:  |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Member bank reserves . . . . .   | 18,084 | 719    | 4,344    | 747                    | 1,286          | 862           | 986          | 2,812        | 691          | 430              | 876                 | 1,099  | 3,232                 |
| U.S. Treasurer—General account . . . . .   | 974    | 59     | 256      | 30                     | 61             | 51            | 57           | 100          | 67           | 36               | 58                  | 52     | 147                   |
| Foreign . . . . .  | 256    | 11     | 280      | 13                     | 22             | 12            | 13           | 34           | 8            | 6                | 11                  | 14     | 32                    |
| Other . . . . .  | 209    | 1      | 137      | 1                      | 1              | 6             | 2            | 2            | 1            | *                | 4                   | 2      | 52                    |
| Total deposits . . . . .   | 19,523 | 790    | 4,817    | 791                    | 1,370          | 931           | 1,058        | 2,948        | 767          | 472              | 949                 | 1,167  | 3,463                 |
| Deferred availability cash items . . . . .   | 5,613  | 539    | 963      | 422                    | 557            | 344           | 535          | 715          | 244          | 214              | 198                 | 217    | 665                   |
| Other liabilities and accrued dividends . . . . .  | 130    | 7      | 31       | 7                      | 10             | 9             | 8            | 23           | 5            | 3                | 5                   | 5      | 17                    |
| Total liabilities . . . . .  | 59,906 | 3,367  | 13,922   | 3,247                  | 4,878          | 4,233         | 3,615        | 9,967        | 2,403        | 1,290            | 2,484               | 2,451  | 8,049                 |
| <b>Capital Accounts</b>  |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Capital paid in . . . . .  | 522    | 25     | 137      | 29                     | 47             | 26            | 31           | 74           | 18           | 12               | 23                  | 30     | 70                    |
| Surplus . . . . .  | 990    | 47     | 264      | 55                     | 90             | 49            | 56           | 140          | 34           | 23               | 43                  | 57     | 132                   |
| Other capital accounts . . . . .   | 143    | 7      | 33       | 8                      | 11             | 9             | 9            | 24           | 5            | 3                | 6                   | 7      | 21                    |
| Total liabilities and capital accounts . . . . .   | 61,561 | 3,446  | 14,356   | 3,339                  | 5,026          | 4,317         | 3,711        | 10,205       | 2,460        | 1,328            | 2,556               | 2,545  | 8,272                 |
| Ratio of gold certificate reserves to<br>deposit and F.R. note liabilities<br>combined (per cent): |        |        |          |                        |                |               |              |              |              |                  |                     |        |                       |
| Nov. 30, 1964 . . . . .  | 27.9   | 27.7   | 27.0     | 26.6                   | 29.0           | 25.4          | 31.0         | 26.4         | 26.9         | 31.1             | 27.4                | 27.2   | 31.2                  |
| Oct. 31, 1964 . . . . .  | 28.8   | 29.8   | 28.0     | 26.8                   | 27.6           | 29.0          | 29.2         | 30.2         | 28.6         | 29.8             | 30.0                | 27.0   | 29.4                  |
| Nov. 30, 1963 . . . . .  | 30.3   | 37.2   | 28.5     | 30.3                   | 30.2           | 31.8          | 30.9         | 32.3         | 29.6         | 28.8             | 32.9                | 25.3   | 28.5                  |
| Contingent liability on acceptances<br>purchased for foreign correspond-<br>ents . . . . .         | 125    | 6      | 334      | 7                      | 11             | 6             | 7            | 18           | 4            | 3                | 5                   | 7      | 17                    |

## Federal Reserve Notes—Federal Reserve Agent's Accounts

|   |        |       |       |       |       |       |       |       |       |     |       |       |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank) . . . . . | 36,488 | 2,116 | 8,716 | 2,092 | 3,146 | 3,032 | 2,123 | 6,545 | 1,467 | 620 | 1,373 | 1,153 | 4,105 |
| Collateral held against notes out-<br>standing:   |        |       |       |       |       |       |       |       |       |     |       |       |       |
| Gold certificate account . . . . .                | 6,667  | 410   | 1,720 | 450   | 500   | 615   | 340   | 1,100 | 280   | 112 | 225   | 180   | 735   |
| Eligible paper . . . . .                          | 2      |       |       | 1     |       |       |       |       | 1     |     |       |       |       |
| U.S. Govt. securities . . . . .                   | 30,695 | 1,720 | 7,100 | 1,800 | 2,700 | 2,450 | 1,850 | 5,600 | 1,260 | 515 | 1,200 | 1,000 | 3,500 |
| Total collateral . . . . .                        | 37,364 | 2,130 | 8,820 | 2,251 | 3,200 | 3,065 | 2,190 | 6,700 | 1,541 | 627 | 1,425 | 1,180 | 4,235 |

<sup>1</sup> After deducting \$534 million participations of other F.R. Banks.<sup>2</sup> After deducting \$176 million participations of other F.R. Banks.<sup>3</sup> After deducting \$91 million participations of other F.R. Banks.

## MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

(In millions of dollars)

| Item                                  | Wednesday |         |         |        |         | End of month |        |        |
|---------------------------------------|-----------|---------|---------|--------|---------|--------------|--------|--------|
|                                       | 1964      |         |         |        |         | 1964         |        | 1963   |
|                                       | Nov. 25   | Nov. 18 | Nov. 11 | Nov. 4 | Oct. 28 | Nov.         | Oct.   | Nov.   |
| Discounts and advances—Total.....     | 160       | 149     | 514     | 409    | 503     | 210          | 415    | 868    |
| Within 15 days.....                   | 156       | 145     | 507     | 405    | 497     | 206          | 401    | 829    |
| 16 days to 90 days.....               | 4         | 4       | 7       | 4      | 6       | 4            | 14     | 39     |
| Acceptances—Total.....                | 89        | 91      | 71      | 94     | 82      | 63           | 81     | 42     |
| Within 15 days.....                   | 50        | 55      | 40      | 65     | 55      | 26           | 54     | 11     |
| 16 days to 90 days.....               | 39        | 36      | 31      | 29     | 27      | 37           | 27     | 31     |
| U.S. Government securities—Total..... | 36,280    | 36,269  | 35,854  | 35,953 | 35,218  | 36,774       | 35,709 | 33,667 |
| Within 15 days <sup>1</sup> .....     | 916       | 1,530   | 7,211   | 7,491  | 818     | 538          | 6,892  | 619    |
| 16 days to 90 days.....               | 3,392     | 3,193   | 3,073   | 2,893  | 8,891   | 3,911        | 3,181  | 6,211  |
| 91 days to 1 year.....                | 16,475    | 16,049  | 10,101  | 10,100 | 10,040  | 16,828       | 10,167 | 15,813 |
| Over 1 year to 5 years.....           | 13,119    | 13,119  | 13,091  | 13,091 | 13,091  | 13,119       | 13,091 | 8,505  |
| Over 5 years to 10 years.....         | 2,088     | 2,088   | 2,053   | 2,053  | 2,053   | 2,088        | 2,053  | 2,300  |
| Over 10 years.....                    | 290       | 290     | 325     | 325    | 325     | 290          | 325    | 219    |

<sup>1</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|----------------|------------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1964—Feb..... | 271   | 11              | 52             | 2                | 1             | 1            | 201          |              | *                    | 3            |
| Mar.....      | 330   | 11              | 52             | 4                | 1             | 6            | 234          |              | 21                   | 2            |
| Apr.....      | 214   | 1               | 52             | 2                | 1             | 6            | 101          | 50           | 1                    | 1            |
| May.....      | 213   | 1               | 51             | 2                | 1             | 6            | 101          | 50           | 1                    | *            |
| June.....     | 124   | 16              | 52             | 2                | 1             | 1            | 2            | 50           | 1                    | *            |
| July.....     | 168   | 29              | 52             | 2                | 1             | 1            | 2            | 80           | 1                    | *            |
| Aug.....      | 195   | 61              | 45             | 2                | 1             | 1            | 2            | 80           | 3                    | *            |

## BANK DEBITS AND DEPOSIT TURNOVER

| Period        | Debits to demand deposit accounts <sup>1</sup><br>(billions of dollars) |                 |         |                       |       |  |         | Annual rate of turnover<br>of demand deposits <sup>1</sup> |       |                       |      |  |      |                          |      |
|---------------|---|-----------------|---------|-----------------------|-------|--|---------|--|-------|-----------------------|------|--|------|--------------------------|------|
|               | All reporting centers   | Leading centers |         |                       |       | 337 other reporting centers <sup>3</sup> |         | Leading centers  |       |                       |      | 337 other reporting centers <sup>3</sup> |      | 343 centers <sup>4</sup> |      |
|               |   | New York        |         | 6 others <sup>2</sup> |       |  |         | New York   |       | 6 others <sup>2</sup> |      |  |      |                          |      |
|               |   | N.S.A.          | S.A.    | N.S.A.                | S.A.  |  |         | N.S.A.   | S.A.  | N.S.A.                | S.A. |  |      |                          |      |
| 1955.....     | 2,043.5   |                 | 766.9   |                       | 431.7 |  | 845.0   |  | 42.7  |                       | 27.3 |  | 20.4 |                          | 22.3 |
| 1956.....     | 2,200.6   |                 | 815.9   |                       | 462.9 |  | 921.9   |  | 45.8  |                       | 28.8 |  | 21.8 |                          | 23.7 |
| 1957.....     | 2,356.8   |                 | 888.5   |                       | 489.3 |  | 979.0   |  | 49.5  |                       | 30.4 |  | 23.0 |                          | 25.1 |
| 1958.....     | 2,439.8   |                 | 958.7   |                       | 487.4 |  | 993.6   |  | 53.6  |                       | 30.0 |  | 22.9 |                          | 24.9 |
| 1959.....     | 2,679.2   |                 | 1,023.6 |                       | 545.3 |  | 1,110.3 |  | 56.4  |                       | 32.5 |  | 24.5 |                          | 26.7 |
| 1960.....     | 2,838.8   |                 | 1,102.9 |                       | 577.6 |  | 1,158.3 |  | 60.0  |                       | 34.8 |  | 25.7 |                          | 28.2 |
| 1961.....     | 3,111.1   |                 | 1,278.8 |                       | 622.7 |  | 1,209.6 |  | 70.0  |                       | 36.9 |  | 26.2 |                          | 29.0 |
| 1962.....     | 3,436.4   |                 | 1,415.8 |                       | 701.7 |  | 1,318.9 |  | 77.8  |                       | 41.2 |  | 27.7 |                          | 31.3 |
| 1963.....     | 3,754.7   |                 | 1,556.0 |                       | 775.7 |  | 1,423.0 |  | 84.8  |                       | 44.6 |  | 29.0 |                          | 33.1 |
| 1963—Nov..... | 296.6   | 125.4           | 116.7   | 67.3                  | 63.8  | 120.0                                    | 116.1   | 80.7   | 80.4  | 46.0                  | 45.3 | 29.0                                     | 29.4 | 33.6                     | 33.6 |
| Dec.....      | 357.1   | 139.6           | 151.0   | 69.7                  | 74.6  | 123.7                                    | 131.5   | 89.0   | 93.8  | 47.5                  | 48.6 | 29.8                                     | 30.6 | 33.9                     | 35.3 |
| 1964—Jan..... | 360.8   | 143.7           | 153.9   | 69.6                  | 73.5  | 126.6                                    | 133.3   | 92.1   | 93.0  | 47.8                  | 47.4 | 30.6                                     | 30.4 | 34.8                     | 34.9 |
| Feb.....      | 294.9   | 129.4           | 121.1   | 65.5                  | 60.5  | 121.1                                    | 113.2   | 86.2   | 81.8  | 45.4                  | 42.9 | 29.5                                     | 28.2 | 33.7                     | 32.0 |
| Mar.....      | 342.9   | 138.1           | 145.8   | 68.4                  | 71.1  | 125.1                                    | 126.1   | 91.6   | 94.4  | 46.9                  | 49.6 | 30.1                                     | 30.2 | 34.4                     | 35.1 |
| Apr.....      | 349.9   | 146.0           | 148.2   | 72.4                  | 72.8  | 131.8                                    | 129.0   | 95.5   | 93.6  | 49.3                  | 50.4 | 31.6                                     | 30.6 | 36.0                     | 35.7 |
| May.....      | 329.6   | 135.1           | 135.3   | 67.7                  | 68.6  | 125.0                                    | 125.7   | 90.9   | 91.1  | 47.6                  | 48.4 | 30.4                                     | 30.9 | 35.3                     | 35.5 |
| June.....     | 353.6   | 140.2           | 151.2   | 67.5                  | 70.9  | 126.6                                    | 131.6   | 94.5   | 101.4 | 47.1                  | 48.9 | 30.5                                     | 31.5 | 35.0                     | 36.0 |
| July.....     | 362.9   | 151.5           | 154.5   | 71.4                  | 72.9  | 131.1                                    | 135.5   | 100.2  | 98.6  | 49.1                  | 48.1 | 31.2                                     | 31.1 | 35.6                     | 35.5 |
| Aug.....      | 319.4   | 140.4           | 128.3   | 68.8                  | 65.8  | 128.9                                    | 125.4   | 92.8   | 87.4  | 47.1                  | 45.8 | 30.6                                     | 30.2 | 35.1                     | 34.2 |
| Sept.....     | 339.0   | 149.5           | 142.4   | 70.4                  | 68.0  | 131.7                                    | 128.6   | 97.0   | 95.7  | 47.7                  | 47.0 | 30.7                                     | 30.7 | 35.1                     | 34.9 |
| Oct.....      | 353.5   | 146.0           | 146.1   | 71.7                  | 72.0  | 132.8                                    | 135.4   | 94.2   | 93.6  | 48.0                  | 47.2 | 31.1                                     | 31.1 | 35.5                     | 35.3 |
| Nov.....      | 333.9   | 146.2           | 136.0   | 70.4                  | 66.8  | 135.4                                    | 131.1   | 92.9   | 92.6  | 46.4                  | 45.7 | 31.5                                     | 31.9 | 35.5                     | 35.5 |

<sup>1</sup> Excludes interbank and U.S. Govt. demand accounts or deposits.

<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>3</sup> Before Apr. 1955, 338 centers.

<sup>4</sup> Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in circulation <sup>1</sup> | Coin and small denomination currency |       |                  |     |       |       |        | Large denomination currency |       |       |       |         |         |          |
|---------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|-------|-------|---------|---------|----------|
|               |                                   | Total                                | Coin  | \$1 <sup>2</sup> | \$2 | \$5   | \$10  | \$20   | Total                       | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939.....     | 7,598                             | 5,553                                | 590   | 559              | 36  | 1,019 | 1,772 | 1,576  | 2,048                       | 460   | 919   | 191   | 425     | 20      | 32       |
| 1941.....     | 11,160                            | 8,120                                | 751   | 695              | 44  | 1,355 | 2,731 | 2,545  | 3,044                       | 724   | 1,433 | 261   | 556     | 24      | 46       |
| 1945.....     | 28,515                            | 20,683                               | 1,274 | 1,039            | 73  | 2,313 | 6,782 | 9,201  | 7,834                       | 2,327 | 4,220 | 454   | 801     | 7       | 24       |
| 1947.....     | 28,868                            | 20,020                               | 1,404 | 1,048            | 65  | 2,110 | 6,275 | 9,119  | 8,850                       | 2,548 | 5,070 | 428   | 782     | 5       | 17       |
| 1950.....     | 27,741                            | 19,305                               | 1,554 | 1,113            | 64  | 2,049 | 5,998 | 8,529  | 8,438                       | 2,422 | 5,043 | 368   | 588     | 4       | 12       |
| 1955.....     | 31,158                            | 22,021                               | 1,927 | 1,312            | 75  | 2,151 | 6,617 | 9,940  | 9,136                       | 2,736 | 5,641 | 307   | 438     | 3       | 12       |
| 1958.....     | 32,193                            | 22,856                               | 2,182 | 1,494            | 83  | 2,186 | 6,624 | 10,288 | 9,337                       | 2,792 | 5,886 | 275   | 373     | 3       | 9        |
| 1959.....     | 32,591                            | 23,264                               | 2,304 | 1,511            | 85  | 2,216 | 6,672 | 10,476 | 9,326                       | 2,803 | 5,913 | 261   | 341     | 3       | 5        |
| 1960.....     | 32,869                            | 23,521                               | 2,427 | 1,533            | 88  | 2,246 | 6,691 | 10,536 | 9,348                       | 2,815 | 5,954 | 249   | 316     | 3       | 10       |
| 1961.....     | 33,918                            | 24,388                               | 2,582 | 1,588            | 92  | 2,313 | 6,878 | 10,935 | 9,531                       | 2,869 | 6,106 | 242   | 300     | 3       | 10       |
| 1962.....     | 35,338                            | 25,356                               | 2,782 | 1,636            | 97  | 2,375 | 7,071 | 11,395 | 9,983                       | 2,990 | 6,448 | 240   | 293     | 3       | 10       |
| 1963—Oct..... | 36,177                            | 25,642                               | 2,960 | 1,592            | 98  | 2,302 | 7,046 | 11,644 | 10,535                      | 3,103 | 6,885 | 245   | 294     | 3       | 5        |
| Nov.....      | 37,227                            | 26,536                               | 2,986 | 1,644            | 100 | 2,396 | 7,359 | 12,050 | 10,691                      | 3,155 | 6,988 | 247   | 295     | 3       | 4        |
| Dec.....      | 37,692                            | 26,807                               | 3,030 | 1,722            | 103 | 2,469 | 7,373 | 12,109 | 10,885                      | 3,221 | 7,110 | 249   | 298     | 3       | 4        |
| 1964—Jan..... | 36,247                            | 25,500                               | 3,021 | 1,599            | 101 | 2,287 | 6,958 | 11,533 | 10,747                      | 3,157 | 7,043 | 247   | 294     | 3       | 4        |
| Feb.....      | 36,312                            | 25,561                               | 3,044 | 1,590            | 101 | 2,278 | 6,983 | 11,566 | 10,751                      | 3,147 | 7,057 | 246   | 293     | 3       | 4        |
| Mar.....      | 36,799                            | 26,000                               | 3,105 | 1,621            | 102 | 2,321 | 7,096 | 11,754 | 10,799                      | 3,158 | 7,094 | 246   | 294     | 3       | 4        |
| Apr.....      | 36,885                            | 26,063                               | 3,139 | 1,630            | 103 | 2,320 | 7,095 | 11,775 | 10,822                      | 3,172 | 7,104 | 247   | 292     | 3       | 4        |
| May.....      | 37,208                            | 26,353                               | 3,169 | 1,655            | 105 | 2,350 | 7,170 | 11,904 | 10,855                      | 3,185 | 7,127 | 246   | 291     | 3       | 4        |
| June.....     | 37,734                            | 26,797                               | 3,205 | 1,676            | 107 | 2,379 | 7,280 | 12,151 | 10,937                      | 3,217 | 7,175 | 246   | 292     | 2       | 4        |
| July.....     | 37,835                            | 26,859                               | 3,223 | 1,668            | 108 | 2,359 | 7,262 | 12,239 | 10,976                      | 3,231 | 7,202 | 245   | 291     | 3       | 4        |
| Aug.....      | 38,014                            | 26,972                               | 3,249 | 1,668            | 109 | 2,364 | 7,272 | 12,310 | 11,041                      | 3,249 | 7,248 | 245   | 292     | 3       | 4        |
| Sept.....     | 38,166                            | 27,068                               | 3,285 | 1,693            | 111 | 2,361 | 7,280 | 12,339 | 11,098                      | 3,253 | 7,302 | 246   | 291     | 3       | 4        |
| Oct.....      | 38,373                            | 27,201                               | 3,321 | 1,716            | 111 | 2,385 | 7,328 | 12,339 | 11,172                      | 3,262 | 7,367 | 246   | 291     | 3       | 4        |

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the Reserve Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency                            | Total outstanding Oct. 31, 1964 | Held in the Treasury                             |                  |                           | Held by F.R. Banks and Agents | Currency in circulation <sup>1</sup> |                |               |
|---|---------------------------------|--|------------------|---------------------------|-------------------------------|--------------------------------------|----------------|---------------|
|   |                                 | As security against gold and silver certificates | Treasury cash    | For F.R. Banks and Agents |                               | Oct. 31, 1964                        | Sept. 30, 1964 | Oct. 31, 1963 |
| Gold.....                                   | 15,461                          | (15,185)   | <sup>2</sup> 277 |                           |                               |                                      |                |               |
| Gold certificates.....                      | (15,185)                        |  |                  | <sup>3</sup> 12,369       | 2,816                         |                                      |                |               |
| F.R. notes.....                             | 35,591                          |  | 95               |                           | 2,367                         | 33,129                               | 32,842         | 30,923        |
| Treasury current—Total.....                 | 5,504                           | (1,559)  | 104              |                           | 157                           | 5,244                                | 5,324          | 5,254         |
| Standard silver dollars.....                | 485                             |  | 3                |                           | *                             | 482                                  | 482            | 436           |
| Silver bullion.....                         | 1,649                           | 1,559  | 90               |                           |                               |                                      |                |               |
| Silver certificates.....                    | (1,559)                         |  |                  |                           | 114                           | 1,445                                | 1,559          | 1,807         |
| Subsidiary silver coin.....                 | 2,098                           |  | 10               |                           | 11                            | 2,077                                | 2,048          | 1,829         |
| Minor coin.....                             | 765                             |  | *                |                           | 2                             | 763                                  | 755            | 696           |
| United States notes.....                    | 347                             |  | 1                |                           | 28                            | 317                                  | 320            | 321           |
| In process of retirement <sup>4</sup> ..... | 161                             |  | *                |                           | *                             | 160                                  | 161            | 166           |
| Total—Oct. 31, 1964.....                    | <sup>5</sup> 56,556             | (16,744)   | 475              | 12,369                    | 5,340                         | 38,373                               |                |               |
| Sept. 30, 1964.....                         | <sup>5</sup> 56,335             | (16,873)   | 434              | 12,374                    | 5,360                         |                                      | 38,166         |               |
| Oct. 31, 1963.....                          | <sup>5</sup> 54,103             | (17,363)   | 372              | 12,494                    | 5,059                         |                                      |                | 36,177        |

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1541.

<sup>2</sup> Includes \$156 million reserve against United States notes.

<sup>3</sup> Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, FRS, and (2) the Redemption Fund for F.R. notes.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> Does not include all items shown, as some items represent the security

for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULL., p. 936

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period                  | Seasonally adjusted |                    |                          |                                     | Not seasonally adjusted |                    |                          |                                     |                            |
|-------------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|----------------------------|
|                         | Money supply        |                    |                          | Time deposits adjusted <sup>1</sup> | Money supply            |                    |                          | Time deposits adjusted <sup>1</sup> | U.S. Govt. demand deposits |
|                         | Total               | Currency component | Demand deposit component |                                     | Total                   | Currency component | Demand deposit component |                                     |                            |
| 1956—Dec.....           | 136.9               | 28.2               | 108.7                    | 51.9                                | 140.3                   | 28.8               | 111.5                    | 51.4                                | 3.4                        |
| 1957—Dec.....           | 135.9               | 28.3               | 107.6                    | 57.4                                | 139.3                   | 28.9               | 110.4                    | 56.7                                | 3.5                        |
| 1958—Dec.....           | 141.1               | 28.6               | 112.6                    | 65.4                                | 144.7                   | 29.2               | 115.5                    | 64.6                                | 3.9                        |
| 1959—Dec.....           | 142.1               | 28.9               | 113.2                    | 67.4                                | 145.6                   | 29.5               | 116.1                    | 66.6                                | 4.9                        |
| 1960—Dec.....           | 141.1               | 28.9               | 112.1                    | 72.9                                | 144.7                   | 29.6               | 115.2                    | 72.1                                | 4.7                        |
| 1961—Dec.....           | 145.5               | 29.6               | 116.0                    | 82.8                                | 149.4                   | 30.2               | 119.2                    | 81.8                                | 4.9                        |
| 1962—Dec.....           | 147.6               | 30.6               | 117.1                    | 97.9                                | 151.6                   | 31.2               | 120.3                    | 96.7                                | 5.6                        |
| 1963—Sept.....          | 151.6               | 31.9               | 119.7                    | 108.1                               | 150.6                   | 31.9               | 118.6                    | 108.3                               | 6.6                        |
| Oct.....                | 152.3               | 32.0               | 120.3                    | 109.3                               | 152.5                   | 32.1               | 120.4                    | 109.5                               | 5.3                        |
| Nov.....                | 153.5               | 32.3               | 121.2                    | 111.1                               | 154.8                   | 32.6               | 122.1                    | 110.2                               | 4.4                        |
| Dec.....                | 153.2               | 32.4               | 120.7                    | 112.3                               | 157.2                   | 33.1               | 124.1                    | 111.0                               | 5.2                        |
| 1964—Feb.....           | 153.8               | 32.7               | 121.1                    | 115.1                               | 153.8                   | 32.3               | 121.5                    | 114.6                               | 4.8                        |
| Mar.....                | 154.2               | 32.9               | 121.3                    | 115.7                               | 152.9                   | 32.6               | 120.3                    | 115.7                               | 6.1                        |
| Apr.....                | 154.5               | 33.0               | 121.5                    | 116.4                               | 155.0                   | 32.7               | 122.3                    | 116.7                               | 4.2                        |
| May.....                | 154.5               | 33.3               | 121.3                    | 117.4                               | 152.4                   | 33.0               | 119.4                    | 118.1                               | 6.9                        |
| June.....               | 155.6               | 33.4               | 122.1                    | 118.5                               | 153.6                   | 33.3               | 120.3                    | 119.2                               | 7.8                        |
| July.....               | 156.7               | 33.5               | 123.3                    | 119.4                               | 155.2                   | 33.7               | 121.5                    | 120.1                               | 7.0                        |
| Aug.....                | 157.2               | 33.7               | 123.5                    | 120.6                               | 155.1                   | 33.8               | 121.3                    | 121.1                               | 6.4                        |
| Sept.....               | 158.0               | 33.8               | 124.2                    | 121.7                               | 156.9                   | 33.8               | 123.1                    | 122.0                               | 6.6                        |
| Oct.....                | 158.6               | 33.9               | 124.7                    | 123.1                               | 158.8                   | 34.0               | 124.8                    | 123.3                               | 5.6                        |
| Nov. <sup>p</sup> ..... | 159.1               | 34.2               | 124.9                    | 125.1                               | 160.4                   | 34.5               | 125.9                    | 124.1                               | 5.8                        |
| <b>Half month</b>       |                     |                    |                          |                                     |                         |                    |                          |                                     |                            |
| 1964—Aug. (1).....      | 157.0               | 33.7               | 123.3                    | 120.3                               | 156.0                   | 33.9               | 122.1                    | 120.8                               | 5.9                        |
| (2).....                | 157.5               | 33.7               | 123.8                    | 120.9                               | 154.3                   | 33.7               | 120.6                    | 121.4                               | 6.9                        |
| Sept. (1).....          | 157.8               | 33.8               | 124.1                    | 121.6                               | 157.1                   | 34.0               | 123.1                    | 121.9                               | 5.0                        |
| (2).....                | 158.1               | 33.8               | 124.3                    | 121.9                               | 156.7                   | 33.6               | 123.1                    | 122.0                               | 8.2                        |
| Oct. (1).....           | 158.9               | 33.9               | 125.0                    | 122.7                               | 158.4                   | 34.1               | 124.3                    | 123.0                               | 6.8                        |
| (2).....                | 158.2               | 34.0               | 124.3                    | 123.4                               | 159.1                   | 33.9               | 125.2                    | 123.6                               | 4.5                        |
| Nov. (1).....           | 159.3               | 34.2               | 125.1                    | 124.4                               | 161.0                   | 34.5               | 126.5                    | 124.0                               | 4.6                        |
| (2) <sup>p</sup> .....  | 158.9               | 34.2               | 124.7                    | 125.8                               | 159.9                   | 34.6               | 125.3                    | 124.1                               | 7.0                        |

| Week ending—     | Not seasonally adjusted |                    |                          |                                     |   | Week ending—              | Not seasonally adjusted |                    |                          |                                     |   |
|------------------|-------------------------|--------------------|--------------------------|-------------------------------------|---|---------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|---|
|                  | Money supply            |                    |                          | Time deposits adjusted <sup>1</sup> | U.S. Govt. demand deposits <sup>1</sup> |                           | Money supply            |                    |                          | Time deposits adjusted <sup>1</sup> | U.S. Govt. demand deposits <sup>1</sup> |
|                  | Total                   | Currency component | Demand deposit component |                                     |   |                           | Total                   | Currency component | Demand deposit component |                                     |   |
| 1963—Aug. 7..... | 150.6                   | 31.9               | 118.7                    | 107.0                               | 6.4                                     | 1964—Aug. 5.....          | 156.4                   | 33.7               | 122.7                    | 120.6                               | 5.9                                     |
| 14.....          | 150.3                   | 32.0               | 118.3                    | 107.3                               | 5.4                                     | 12.....                   | 156.1                   | 34.0               | 122.1                    | 120.8                               | 5.5                                     |
| 21.....          | 148.0                   | 31.9               | 116.1                    | 107.6                               | 6.9                                     | 19.....                   | 154.5                   | 33.8               | 120.7                    | 121.1                               | 6.9                                     |
| 28.....          | 147.8                   | 31.7               | 116.1                    | 107.8                               | 6.6                                     | 26.....                   | 153.6                   | 33.6               | 120.0                    | 121.4                               | 7.3                                     |
| Sept. 4.....     | 149.4                   | 31.9               | 117.5                    | 108.1                               | 6.1                                     | Sept. 2.....              | 155.3                   | 33.6               | 121.7                    | 121.6                               | 6.0                                     |
| 11.....          | 150.8                   | 32.2               | 118.6                    | 108.2                               | 5.1                                     | 9.....                    | 156.4                   | 34.3               | 122.1                    | 121.9                               | 5.7                                     |
| 18.....          | 152.1                   | 32.0               | 120.2                    | 108.4                               | 5.1                                     | 16.....                   | 158.7                   | 33.9               | 124.8                    | 122.0                               | 4.1                                     |
| 25.....          | 149.9                   | 31.8               | 118.1                    | 108.3                               | 8.1                                     | 23.....                   | 157.2                   | 33.7               | 123.5                    | 121.8                               | 7.6                                     |
| Oct. 2.....      | 150.1                   | 31.7               | 118.4                    | 108.7                               | 8.8                                     | 30.....                   | 155.8                   | 33.5               | 122.3                    | 122.2                               | 9.2                                     |
| 9.....           | 151.3                   | 32.3               | 119.0                    | 109.1                               | 7.7                                     | Oct. 7.....               | 157.7                   | 34.1               | 123.7                    | 122.7                               | 8.3                                     |
| 16.....          | 152.8                   | 32.2               | 120.6                    | 109.3                               | 5.4                                     | 14.....                   | 159.0                   | 34.2               | 124.8                    | 123.2                               | 5.6                                     |
| 23.....          | 152.6                   | 32.2               | 120.5                    | 109.6                               | 4.1                                     | 21.....                   | 159.0                   | 34.1               | 124.9                    | 123.4                               | 4.6                                     |
| 30.....          | 153.3                   | 31.9               | 121.4                    | 110.1                               | 3.1                                     | 28.....                   | 159.0                   | 33.8               | 125.2                    | 123.7                               | 4.1                                     |
| Nov. 6.....      | 155.0                   | 32.3               | 122.7                    | 110.2                               | 4.2                                     | Nov. 4.....               | 160.6                   | 34.0               | 126.6                    | 123.9                               | 5.1                                     |
| 13.....          | 155.2                   | 32.7               | 122.5                    | 110.2                               | 3.6                                     | 11.....                   | 160.8                   | 34.6               | 126.3                    | 124.1                               | 4.5                                     |
| 20.....          | 154.4                   | 32.6               | 121.8                    | 110.1                               | 4.7                                     | 18.....                   | 160.9                   | 34.5               | 126.4                    | 124.0                               | 5.4                                     |
| 27.....          | 153.8                   | 32.6               | 121.2                    | 110.4                               | 4.9                                     | 25.....                   | 159.3                   | 34.5               | 124.8                    | 124.1                               | 6.9                                     |
| Dec. 4.....      | 155.5                   | 33.0               | 122.5                    | 110.5                               | 4.5                                     | Dec. 2 <sup>p</sup> ..... | 160.8                   | 34.6               | 126.2                    | 124.2                               | 7.2                                     |
| 11.....          | 156.4                   | 33.3               | 123.1                    | 110.8                               | 3.8                                     |                           |                         |                    |                          |                                     |   |
| 18.....          | 158.2                   | 33.1               | 125.1                    | 111.0                               | 4.2                                     |                           |                         |                    |                          |                                     |   |

<sup>1</sup> At all commercial banks.

NOTE.—Averages of daily figures. For back data see June 1964 BULL., pp. 679-92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2)

foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the FRS, and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date                   | Assets |                               |             |            |                            |                              |                       |       |        | Total assets, net—Total liabilities and capital, net | Liabilities and capital |                             |                                 |
|------------------------|--------|-------------------------------|-------------|------------|----------------------------|------------------------------|-----------------------|-------|--------|--|-------------------------|-----------------------------|---------------------------------|
|                        | Gold   | Treasury currency outstanding | Bank credit |            |                            |                              |                       |       |        |  | Other securities        | Total deposits and currency | Capital and misc. accounts, net |
|                        |        |                               | Total       | Loans, net | U.S. Government securities |                              |                       |       |        |  |                         |                             |                                 |
|                        |        |                               |             |            | Total                      | Commercial and savings banks | Federal Reserve Banks | Other |        |  |                         |                             |                                 |
| 1929—June 29           | 4,037  | 2,019                         | 58,642      | 41,082     | 5,741                      | 5,499                        | 216                   | 26    | 11,819 | 64,698   | 55,776                  | 8,922                       |                                 |
| 1933—June 30           | 4,031  | 2,286                         | 42,148      | 21,957     | 10,328                     | 8,199                        | 1,998                 | 131   | 9,863  | 48,465   | 42,029                  | 6,436                       |                                 |
| 1939—Dec. 30           | 17,644 | 2,963                         | 54,564      | 22,157     | 23,105                     | 19,417                       | 2,484                 | 1,204 | 9,302  | 75,171   | 68,359                  | 6,812                       |                                 |
| 1941—Dec. 31           | 22,737 | 3,247                         | 64,653      | 26,605     | 29,049                     | 25,511                       | 2,254                 | 1,284 | 8,999  | 96,637   | 82,811                  | 7,826                       |                                 |
| 1945—Dec. 31           | 20,065 | 4,339                         | 167,381     | 30,387     | 128,417                    | 101,288                      | 24,262                | 2,867 | 8,577  | 191,785  | 180,806                 | 10,979                      |                                 |
| 1947—Dec. 31           | 22,754 | 4,562                         | 160,832     | 43,023     | 107,086                    | 81,199                       | 22,559                | 3,328 | 10,723 | 188,148  | 175,348                 | 12,800                      |                                 |
| 1950—Dec. 31           | 22,706 | 4,636                         | 171,667     | 60,366     | 96,560                     | 72,894                       | 20,778                | 2,888 | 14,741 | 199,009  | 184,384                 | 14,624                      |                                 |
| 1960—Dec. 31           | 17,767 | 5,398                         | 266,782     | 144,704    | 95,461                     | 67,242                       | 27,384                | 835   | 26,617 | 289,947  | 263,165                 | 26,783                      |                                 |
| 1961—Dec. 30           | 16,889 | 5,585                         | 285,992     | 154,017    | 102,308                    | 72,715                       | 28,881                | 712   | 29,667 | 308,466  | 280,397                 | 28,070                      |                                 |
| 1962—Dec. 28           | 15,978 | 5,568                         | 309,389     | 170,693    | 103,684                    | 72,563                       | 30,478                | 643   | 35,012 | 330,935  | 302,195                 | 28,739                      |                                 |
| 1963—June 29           | 15,733 | 5,587                         | 318,697     | 178,290    | 102,418                    | 69,708                       | 32,027                | 683   | 37,989 | 340,017  | 310,284                 | 29,732                      |                                 |
| 1963—Nov. 27           | 15,600 | 5,600                         | 327,000     | 185,200    | 102,200                    | 68,200                       | 33,300                | 600   | 39,700 | 348,200  | 316,200                 | 32,000                      |                                 |
| Dec. 20                | 15,582 | 5,586                         | 333,203     | 189,433    | 103,273                    | 69,068                       | 33,552                | 653   | 40,497 | 354,371  | 323,251                 | 31,118                      |                                 |
| 1964—Jan. 29           | 15,500 | 5,600                         | 328,700     | 187,200    | 101,400                    | 68,100                       | 32,700                | 600   | 40,100 | 349,800  | 319,000                 | 30,800                      |                                 |
| Feb. 26                | 15,500 | 5,600                         | 330,400     | 188,700    | 101,100                    | 67,500                       | 32,900                | 700   | 40,600 | 351,400  | 319,400                 | 32,000                      |                                 |
| Mar. 25                | 15,500 | 5,600                         | 334,200     | 191,300    | 101,700                    | 67,600                       | 33,400                | 700   | 41,200 | 355,300  | 323,900                 | 31,400                      |                                 |
| Apr. 29                | 15,500 | 5,600                         | 335,000     | 193,500    | 100,100                    | 66,200                       | 33,100                | 800   | 41,400 | 356,100  | 323,600                 | 32,400                      |                                 |
| May 27                 | 15,500 | 5,600                         | 336,900     | 195,900    | 99,700                     | 65,200                       | 34,000                | 500   | 41,300 | 358,000  | 325,100                 | 32,900                      |                                 |
| June 30                | 15,461 | 5,578                         | 343,988     | 201,161    | 100,879                    | 65,337                       | 34,794                | 748   | 41,948 | 365,027  | 333,114                 | 31,915                      |                                 |
| July 29                | 15,500 | 5,600                         | 341,300     | 199,300    | 99,900                     | 64,300                       | 34,800                | 700   | 42,100 | 362,300  | 329,500                 | 32,800                      |                                 |
| Aug. 26                | 15,500 | 5,600                         | 344,000     | 200,600    | 100,700                    | 64,900                       | 35,100                | 800   | 42,700 | 365,100  | 331,100                 | 34,000                      |                                 |
| Sept. 30 <sup>1p</sup> | 15,500 | 5,600                         | 351,100     | 205,000    | 102,800                    | 66,700                       | 35,400                | 700   | 43,400 | 372,100  | 338,400                 | 33,700                      |                                 |
| Oct. 28 <sup>1p</sup>  | 15,500 | 5,500                         | 350,600     | 204,000    | 103,100                    | 67,000                       | 35,200                | 900   | 43,500 | 371,600  | 337,700                 | 33,900                      |                                 |
| Nov. 25 <sup>1p</sup>  | 15,400 | 5,500                         | 355,300     | 206,400    | 105,400                    | 68,100                       | 36,300                | 1,000 | 43,500 | 376,200  | 341,400                 | 34,800                      |                                 |

DETAILS OF DEPOSITS AND CURRENCY

| Date                   | Money supply                     |                        |                                       |                         |                        | Related deposits (not seasonally adjusted) |                  |                                   |                       |                          |                        |                                 |               |                                       |
|------------------------|----------------------------------|------------------------|---------------------------------------|-------------------------|------------------------|--|------------------|-----------------------------------|-----------------------|--------------------------|------------------------|---------------------------------|---------------|---------------------------------------|
|                        | Seasonally adjusted <sup>1</sup> |                        |                                       | Not seasonally adjusted |                        | Time                                       |                  |                                   |                       | Foreign net <sup>4</sup> | U.S. Government        |                                 |               |                                       |
|                        | Total                            | Currency outside banks | Demand deposits adjusted <sup>2</sup> | Total                   | Currency outside banks | Total                                      | Commercial banks | Mutual savings banks <sup>3</sup> | Postal Savings System |                          | Treasury cash holdings | At commercial and savings banks | At F.R. Banks |                                       |
|                        |                                  |                        |                                       |                         |                        |  |                  |                                   |                       |                          |                        |                                 |               | Demand deposits adjusted <sup>2</sup> |
| 1929—June 29           |                                  |                        |                                       | 26,179                  | 3,639                  | 22,540                                     | 28,611           | 19,557                            | 8,905                 | 149                      | 365                    | 204                             | 381           | 36                                    |
| 1933—June 30           |                                  |                        |                                       | 19,172                  | 4,761                  | 14,411                                     | 21,656           | 10,849                            | 9,621                 | 1,186                    | 50                     | 264                             | 852           | 35                                    |
| 1939—Dec. 30           |                                  |                        |                                       | 36,194                  | 6,401                  | 29,793                                     | 27,059           | 15,258                            | 10,523                | 1,278                    | 1,217                  | 2,409                           | 846           | 634                                   |
| 1941—Dec. 31           |                                  |                        |                                       | 48,607                  | 9,615                  | 38,992                                     | 27,729           | 15,884                            | 10,532                | 1,313                    | 1,498                  | 2,215                           | 1,895         | 867                                   |
| 1945—Dec. 31           |                                  |                        |                                       | 102,341                 | 26,490                 | 75,851                                     | 48,452           | 30,135                            | 15,385                | 2,932                    | 2,141                  | 2,287                           | 24,608        | 977                                   |
| 1947—Dec. 31           | 110,500                          | 26,100                 | 84,400                                | 113,597                 | 26,476                 | 87,121                                     | 56,411           | 35,249                            | 17,746                | 3,416                    | 1,682                  | 1,336                           | 1,452         | 870                                   |
| 1950—Dec. 30           | 114,600                          | 24,600                 | 90,000                                | 117,670                 | 25,398                 | 92,272                                     | 59,247           | 36,314                            | 20,009                | 2,923                    | 2,518                  | 1,293                           | 2,989         | 668                                   |
| 1960—Dec. 31           | 139,200                          | 28,200                 | 111,000                               | 144,458                 | 29,356                 | 115,102                                    | 108,468          | 71,380                            | 36,318                | 770                      | 3,184                  | 377                             | 6,193         | 485                                   |
| 1961—Dec. 30           | 144,800                          | 28,700                 | 116,100                               | 150,578                 | 30,053                 | 120,525                                    | 121,216          | 82,145                            | 38,420                | 651                      | 1,497                  | 422                             | 6,219         | 465                                   |
| 1962—Dec. 28           | 147,600                          | 29,600                 | 118,000                               | 153,162                 | 30,904                 | 122,258                                    | 139,448          | 97,440                            | 41,478                | 530                      | 1,488                  | 405                             | 7,090         | 602                                   |
| 1963—June 29           | 148,300                          | 30,700                 | 117,600                               | 147,144                 | 31,832                 | 115,312                                    | 149,322          | 105,648                           | 43,181                | 493                      | 1,337                  | 369                             | 11,306        | 806                                   |
| 1963—Nov. 27           | 151,800                          | 31,600                 | 120,200                               | 154,100                 | 32,500                 | 121,600                                    | 154,900          | 110,200                           | 44,300                | 500                      | 1,200                  | 400                             | 4,600         | 900                                   |
| Dec. 20                | 153,100                          | 31,700                 | 121,400                               | 158,104                 | 33,468                 | 124,636                                    | 155,713          | 110,794                           | 44,467                | 452                      | 1,206                  | 392                             | 6,986         | 850                                   |
| 1964—Jan. 29           | 152,200                          | 31,900                 | 120,300                               | 154,300                 | 31,500                 | 122,800                                    | 159,200          | 113,600                           | 45,100                | 400                      | 1,200                  | 400                             | 3,100         | 800                                   |
| Feb. 26                | 151,200                          | 32,000                 | 119,200                               | 150,400                 | 31,600                 | 118,800                                    | 160,600          | 114,800                           | 45,400                | 400                      | 1,100                  | 500                             | 6,000         | 800                                   |
| Mar. 25                | 153,100                          | 32,400                 | 120,700                               | 150,800                 | 32,100                 | 118,800                                    | 162,200          | 115,800                           | 45,900                | 400                      | 1,200                  | 400                             | 8,100         | 1,100                                 |
| Apr. 29                | 152,900                          | 32,300                 | 120,600                               | 153,100                 | 32,000                 | 121,000                                    | 163,500          | 117,100                           | 46,000                | 400                      | 1,300                  | 400                             | 4,400         | 1,000                                 |
| May 27                 | 151,900                          | 32,500                 | 119,400                               | 150,000                 | 32,400                 | 117,600                                    | 165,100          | 118,400                           | 46,300                | 400                      | 1,300                  | 400                             | 7,400         | 900                                   |
| June 30                | 153,500                          | 32,700                 | 120,800                               | 153,331                 | 33,020                 | 120,311                                    | 166,627          | 119,330                           | 46,882                | 415                      | 1,324                  | 391                             | 10,502        | 939                                   |
| July 29                | 154,000                          | 32,800                 | 121,200                               | 154,000                 | 32,900                 | 121,000                                    | 167,700          | 120,300                           | 47,100                | 400                      | 1,300                  | 400                             | 5,300         | 700                                   |
| Aug. 26                | 154,300                          | 32,900                 | 121,400                               | 152,900                 | 33,100                 | 119,800                                    | 169,000          | 121,200                           | 47,400                | 400                      | 1,400                  | 400                             | 6,300         | 1,100                                 |
| Sept. 30 <sup>1p</sup> | 156,800                          | 33,100                 | 123,700                               | 155,800                 | 33,200                 | 122,600                                    | 170,400          | 122,100                           | 47,900                | 400                      | 1,400                  | 400                             | 9,400         | 900                                   |
| Oct. 28 <sup>1p</sup>  | 157,500                          | 33,300                 | 124,200                               | 158,100                 | 33,200                 | 124,900                                    | 172,000          | 123,500                           | 48,100                | 400                      | 1,400                  | 500                             | 5,000         | 700                                   |
| Nov. 25 <sup>1p</sup>  | 156,600                          | 33,400                 | 123,200                               | 159,000                 | 34,300                 | 124,700                                    | 172,400          | 123,800                           | 48,300                | 400                      | 1,500                  | 600                             | 7,200         | 800                                   |

<sup>1</sup> Series begin in 1946; data are available only for last Wed. of month.  
<sup>2</sup> Other than interbank and U.S. Govt., less cash items in process of collection.  
<sup>3</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.  
<sup>4</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLS.  
 Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Table with columns for Class of bank and date, Loans and investments (Total, Loans, Securities, Cash assets), Total assets (Total liabilities and capital accounts), Deposits (Interbank, Demand, Time), Borrowings, Total capital accounts, and Number of banks. Rows include All banks, Commercial banks, Member banks, and Mutual savings banks, with data for various dates from 1941 to 1964.

For notes see end of table.



PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities, Cash assets), Total assets, Liabilities and capital accounts, Deposits (Interbank, Other), Borrowings, Total capital accounts, Number of banks. Rows include Reserve city member banks, City of Chicago, Other reserve city, and Country member banks.

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

| Class of bank and date                        | Loans and investments |         |             |        | Cash assets <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>1</sup> | Deposits           |                        |        |             |         |         | Borrowings | Total capital accounts | Number of banks |
|---|-----------------------|---------|-------------|--------|--------------------------|--|--------------------|------------------------|--------|-------------|---------|---------|------------|------------------------|-----------------|
|   | Total                 | Loans   | Securities  |        |                          |  | Total <sup>1</sup> | Interbank <sup>1</sup> |        | Other       |         |         |            |                        |                 |
|   |                       |         | U. S. Govt. | Other  |                          |  |                    | Demand                 | Time   | U. S. Govt. | Other   | Time    |            |                        |                 |
| <b>Insured commercial banks:</b>              |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 49,290                | 21,259  | 21,046      | 6,984  | 25,788                   | 76,820   | 69,411             | 10,654                 | 1,762  | 41,298      | 15,699  | 10      | 6,844      | 13,426                 |                 |
| 1945—Dec. 31..                                | 121,809               | 25,765  | 88,912      | 7,131  | 34,292                   | 157,544  | 147,775            | 13,883                 | 23,740 | 80,276      | 29,876  | 215     | 8,671      | 13,297                 |                 |
| 1947—Dec. 31..                                | 114,274               | 37,583  | 67,941      | 8,750  | 36,926                   | 152,733  | 141,851            | 12,615                 | 1,325  | 92,975      | 34,882  | 61      | 9,734      | 13,398                 |                 |
| 1961—Dec. 30..                                | 213,904               | 124,348 | 66,026      | 23,531 | 56,086                   | 276,600  | 247,176            | 17,737                 | 333    | 5,934       | 141,050 | 82,122  | 462        | 22,089                 |                 |
| 1962—Dec. 28..                                | 234,243               | 139,449 | 65,891      | 28,903 | 53,702                   | 295,093  | 260,609            | 15,844                 | 402    | 6,815       | 140,169 | 97,380  | 3,584      | 23,712                 |                 |
| 1963—Dec. 20..                                | 252,579               | 155,261 | 62,723      | 34,594 | 50,337                   | 310,730  | 273,657            | 15,077                 | 443    | 6,712       | 140,702 | 110,728 | 3,571      | 25,277                 |                 |
| 1964—June 30..                                | 258,597               | 163,715 | 58,880      | 36,002 | 52,845                   | 319,913  | 283,463            | 15,072                 | 591    | 10,234      | 138,323 | 119,243 | 2,035      | 26,358                 |                 |
| <b>National member banks:</b>                 |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 27,571                | 11,725  | 12,039      | 3,806  | 14,977                   | 43,433   | 39,458             | 6,786                  | 1,088  | 23,262      | 8,322   | 4       | 3,640      | 5,117                  |                 |
| 1945—Dec. 31..                                | 69,312                | 13,925  | 51,250      | 4,137  | 20,114                   | 90,220   | 84,939             | 9,229                  | 14,013 | 45,473      | 16,224  | 78      | 4,644      | 5,017                  |                 |
| 1947—Dec. 31..                                | 65,280                | 21,428  | 38,674      | 5,178  | 22,024                   | 88,182   | 82,023             | 8,375                  | 35     | 795         | 53,541  | 19,278  | 45         | 5,409                  |                 |
| 1961—Dec. 30..                                | 116,402               | 67,309  | 36,088      | 13,006 | 31,078                   | 150,809  | 135,511            | 10,359                 | 104    | 3,315       | 76,292  | 45,441  | 225        | 11,875                 |                 |
| 1962—Dec. 28..                                | 127,254               | 75,548  | 35,663      | 16,042 | 29,684                   | 160,657  | 142,825            | 9,155                  | 127    | 3,735       | 76,075  | 53,733  | 1,636      | 12,750                 |                 |
| 1963—Dec. 20..                                | 137,447               | 84,845  | 33,384      | 19,218 | 28,635                   | 170,233  | 150,823            | 8,863                  | 146    | 3,691       | 76,836  | 61,288  | 1,704      | 13,548                 |                 |
| 1964—June 30..                                | 141,198               | 89,469  | 31,560      | 20,168 | 29,511                   | 175,250  | 155,978            | 8,488                  | 161    | 5,822       | 75,369  | 66,137  | 841        | 14,262                 |                 |
| <b>State member banks:</b>                    |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 15,950                | 6,295   | 7,500       | 2,155  | 8,145                    | 24,688   | 22,259             | 3,739                  | 621    | 13,874      | 4,025   | 1       | 2,246      | 1,502                  |                 |
| 1945—Dec. 31..                                | 37,871                | 8,850   | 27,089      | 1,933  | 9,731                    | 48,084   | 44,730             | 4,411                  | 8,166  | 24,168      | 7,986   | 130     | 2,945      | 1,867                  |                 |
| 1947—Dec. 31..                                | 32,566                | 11,200  | 19,240      | 2,125  | 10,822                   | 43,879   | 40,505             | 3,978                  | 15     | 381         | 27,068  | 9,062   | 9          | 3,055                  |                 |
| 1961—Dec. 30..                                | 63,196                | 38,924  | 17,971      | 6,302  | 18,501                   | 84,303   | 74,119             | 6,835                  | 199    | 2,066       | 43,303  | 21,716  | 213        | 6,763                  |                 |
| 1962—Dec. 28..                                | 68,444                | 43,089  | 17,305      | 8,050  | 17,744                   | 88,831   | 76,643             | 6,154                  | 231    | 2,351       | 41,924  | 25,983  | 1,914      | 7,104                  |                 |
| 1963—Dec. 20..                                | 72,680                | 46,866  | 15,958      | 9,855  | 15,760                   | 91,235   | 78,553             | 5,655                  | 236    | 2,295       | 40,725  | 29,642  | 1,795      | 7,506                  |                 |
| 1964—June 30..                                | 73,934                | 49,179  | 14,675      | 10,080 | 17,256                   | 94,186   | 82,074             | 6,038                  | 364    | 3,520       | 40,255  | 31,897  | 1,095      | 7,799                  |                 |
| <b>Insured nonmember commercial banks:</b>    |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 5,776                 | 3,241   | 1,509       | 1,025  | 2,668                    | 8,708  | 7,702              | 129                    | 53     | 4,162       | 3,360   | 6       | 959        | 6,810                  |                 |
| 1945—Dec. 31..                                | 14,639                | 2,992   | 10,584      | 1,063  | 4,448                    | 19,256   | 18,119             | 244                    | 1,560  | 10,635      | 5,680   | 7       | 1,083      | 6,416                  |                 |
| 1947—Dec. 31..                                | 16,444                | 4,958   | 10,039      | 1,448  | 4,083                    | 20,691   | 19,340             | 262                    | 4      | 149         | 12,366  | 6,558   | 7          | 1,271                  |                 |
| 1961—Dec. 30..                                | 34,320                | 18,123  | 11,972      | 4,225  | 6,508                    | 41,504   | 37,560             | 543                    | 30     | 553         | 21,456  | 14,979  | 24         | 3,452                  |                 |
| 1962—Dec. 28..                                | 38,557                | 20,811  | 12,932      | 4,814  | 6,276                    | 45,619   | 41,142             | 535                    | 43     | 729         | 22,170  | 17,664  | 34         | 3,870                  |                 |
| 1963—Dec. 20..                                | 42,464                | 23,550  | 13,391      | 5,523  | 5,942                    | 49,275   | 44,280             | 559                    | 61     | 726         | 23,140  | 19,793  | 72         | 4,234                  |                 |
| 1964—June 30..                                | 43,476                | 25,066  | 12,654      | 5,755  | 6,078                    | 50,488   | 45,411             | 546                    | 66     | 892         | 22,699  | 21,209  | 99         | 4,309                  |                 |
| <b>Noninsured nonmember commercial banks:</b> |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 1,457                 | 455     | 761         | 241    | 763                      | 2,283  | 1,872              | 329                    | 1,291  | 253         | 13      | 329     | 852        |                        |                 |
| 1945—Dec. 31..                                | 2,211                 | 318     | 1,693       | 200    | 514                      | 2,768  | 2,452              | 181                    | 1,905  | 365         | 4       | 279     | 714        |                        |                 |
| 1947—Dec. 31..                                | 2,009                 | 474     | 1,280       | 255    | 576                      | 2,643  | 2,251              | 177                    | 185    | 18          | 1,392   | 478     | 4          | 325                    |                 |
| 1961—Dec. 30..                                | 1,536                 | 577     | 553         | 406    | 346                      | 1,961  | 1,513              | 177                    | 148    | 12          | 869     | 307     | 8          | 370                    |                 |
| 1962—Dec. 28..                                | 1,584                 | 657     | 534         | 392    | 346                      | 2,009  | 1,513              | 164                    | 133    | 14          | 872     | 330     | 44         | 371                    |                 |
| 1963—Dec. 20..                                | 1,571                 | 745     | 463         | 362    | 374                      | 2,029  | 1,463              | 190                    | 83     | 17          | 832     | 341     | 93         | 389                    |                 |
| 1964—June 30..                                | 1,571                 | 748     | 432         | 390    | 323                      | 1,984  | 1,439              | 200                    | 85     | 23          | 787     | 344     | 64         | 399                    |                 |
| <b>Nonmember commercial banks:</b>            |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 7,233                 | 3,696   | 2,270       | 1,266  | 3,431                    | 10,992   | 9,573              | 457                    | 5,504  | 3,613       | 18      | 1,288   | 7,662      |                        |                 |
| 1945—Dec. 31..                                | 16,849                | 3,310   | 12,277      | 1,262  | 4,962                    | 22,024   | 20,571             | 425                    | 14,101 | 6,045       | 11      | 1,362   | 7,130      |                        |                 |
| 1947—Dec. 31..                                | 18,454                | 5,432   | 11,318      | 1,703  | 4,659                    | 23,334   | 21,591             | 439                    | 190    | 167         | 13,758  | 7,036   | 12         | 1,596                  |                 |
| 1961—Dec. 30..                                | 35,856                | 18,700  | 12,525      | 4,631  | 6,854                    | 43,465   | 39,073             | 719                    | 178    | 565         | 22,325  | 15,286  | 33         | 3,822                  |                 |
| 1962—Dec. 28..                                | 40,141                | 21,469  | 13,466      | 5,206  | 6,622                    | 47,628   | 42,654             | 699                    | 176    | 743         | 23,042  | 17,994  | 77         | 4,240                  |                 |
| 1963—Dec. 20..                                | 44,035                | 24,295  | 13,854      | 5,885  | 6,316                    | 51,304   | 45,743             | 749                    | 144    | 743         | 23,972  | 20,134  | 165        | 4,623                  |                 |
| 1964—June 30..                                | 45,047                | 25,815  | 13,087      | 6,145  | 6,401                    | 52,472   | 46,850             | 745                    | 151    | 915         | 23,486  | 21,553  | 163        | 4,708                  |                 |
| <b>Insured mutual savings banks:</b>          |                       |         |             |        |                          |  |                    |                        |        |             |         |         |            |                        |                 |
| 1941—Dec. 31..                                | 1,693                 | 642     | 629         | 421    | 151                      | 1,958  | 1,789              | .....                  | .....  | 1,789       | .....   | .....   | 164        | 52                     |                 |
| 1945—Dec. 31..                                | 10,846                | 3,081   | 7,160       | 606    | 429                      | 11,424   | 10,363             | .....                  | .....  | 12          | 10,351  | .....   | 1          | 1,034                  |                 |
| 1947—Dec. 31..                                | 12,683                | 3,560   | 8,165       | 958    | 675                      | 13,499   | 12,207             | .....                  | .....  | 1           | 12,192  | .....   | .....      | 1,252                  |                 |
| 1961—Dec. 30..                                | 35,660                | 25,812  | 4,690       | 5,158  | 828                      | 37,065   | 33,400             | .....                  | .....  | 1           | 6       | 256     | 33,137     | 11                     |                 |
| 1962—Dec. 28..                                | 38,597                | 28,778  | 4,639       | 5,180  | 784                      | 39,951   | 36,104             | .....                  | .....  | 1           | 9       | 267     | 35,827     | 7                      |                 |
| 1963—Dec. 20..                                | 41,664                | 32,300  | 4,324       | 5,041  | 722                      | 43,019   | 38,657             | .....                  | .....  | 1           | 5       | 292     | 38,359     | 38                     |                 |
| 1964—June 30..                                | 43,431                | 34,050  | 4,316       | 5,064  | 799                      | 45,022   | 40,797             | .....                  | .....  | 1           | 6       | 333     | 40,456     | 20                     |                 |

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

| Class of bank and date                  | Loans and investments |       |            |       | Cash assets <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                        |      |            |       | Borrowings | Total capital accounts | Number of banks |      |
|---|-----------------------|-------|------------|-------|--------------------------|--|--------------------|------------------------|------|------------|-------|------------|------------------------|-----------------|------|
|   | Total                 | Loans | Securities |       |                          |  | Total <sup>1</sup> | Interbank <sup>1</sup> |      | Other      |       |            |                        |                 |      |
|   |                       |       | U.S. Govt. | Other |                          |  |                    | Demand                 | Time | Demand     |       |            |                        |                 | Time |
|   |                       |       |            |       |                          |  |                    |                        |      | U.S. Govt. | Other |            |                        |                 |      |
| <b>Noninsured mutual savings banks:</b> |                       |       |            |       |                          |  |                    |                        |      |            |       |            |                        |                 |      |
| 1941—Dec. 31                            | 8,687                 | 4,259 | 3,075      | 1,353 | 642                      | 9,846  | 8,744              |                        | 6    |            | 8,738 |            | 1,077                  | 496             |      |
| 1945—Dec. 31                            | 5,361                 | 1,198 | 3,522      | 641   | 180                      | 5,596  | 5,022              |                        | 2    |            | 5,020 | 6          | 558                    | 350             |      |
| 1947—Dec. 31 <sup>3</sup>               | 5,957                 | 1,384 | 3,813      | 760   | 211                      | 6,215  | 5,556              |                        | 1    | 2          | 5,553 |            | 637                    | 339             |      |
| 1961—Dec. 30                            | 5,600                 | 3,581 | 1,446      | 572   | 108                      | 5,768  | 5,087              |                        | 1    | 4          | 5,083 |            | 577                    | 184             |      |
| 1962—Dec. 28                            | 5,961                 | 3,938 | 1,490      | 533   | 106                      | 6,134  | 5,427              |                        | 1    | 6          | 5,420 | 1          | 608                    | 180             |      |
| 1963—Dec. 20                            | 6,425                 | 4,380 | 1,548      | 498   | 104                      | 6,602  | 5,859              |                        | 1    | 8          | 5,851 |            | 633                    | 179             |      |
| 1964—June 30                            | 6,795                 | 4,605 | 1,700      | 490   | 105                      | 6,977  | 6,143              |                        | 1    | 15         | 6,128 | 1          | 651                    | 179             |      |

<sup>1</sup> Reciprocal balances excluded beginning with 1942.

<sup>2</sup> Includes other assets and liabilities not shown separately.

<sup>3</sup> See note 3, p. 587, May 1964 BULL.

<sup>4</sup> See note 4, p. 587, May 1964 BULL.

<sup>5</sup> See note 5, p. 587, May 1964 BULL.

<sup>6</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.

<sup>7</sup> See note 6, p. 587, May 1964 BULL.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). Com-

parability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for June 30, 1964, for national banks have been adjusted to make them comparable with State bank data. (Dec. 20, 1963 data also adjusted to lesser extent.)

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULL., pp. 870-71.

See also NOTE, p. 643, May 1964 BULL.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

| Period                    | Seasonally adjusted |                    |            |       | Not seasonally adjusted |                    |            |       |
|---------------------------|---------------------|--------------------|------------|-------|-------------------------|--------------------|------------|-------|
|                           | Total <sup>1</sup>  | Loans <sup>1</sup> | Securities |       | Total <sup>1</sup>      | Loans <sup>1</sup> | Securities |       |
|                           |                     |                    | U.S. Govt. | Other |                         |                    | U.S. Govt. | Other |
| 1957—Dec. 31              | 166.4               | 91.4               | 57.1       | 17.9  | 169.3                   | 93.2               | 58.2       | 17.9  |
| 1958—Dec. 31              | 181.2               | 95.6               | 65.1       | 20.5  | 184.4                   | 97.5               | 66.4       | 20.6  |
| 1959—Dec. 31              | 185.9               | 107.6              | 57.8       | 20.5  | 189.5                   | 110.0              | 58.9       | 20.5  |
| 1960—Dec. 31              | 194.5               | 113.8              | 59.9       | 20.8  | 198.5                   | 116.7              | 61.0       | 20.9  |
| 1961—Dec. 30              | 209.8               | 120.5              | 65.4       | 23.9  | 214.4                   | 123.9              | 66.6       | 23.9  |
| 1962—Dec. 31 <sup>2</sup> | 228.3               | 133.9              | 65.2       | 29.2  | 233.6                   | 137.9              | 66.4       | 29.3  |
| 1963—Dec. 31 <sup>2</sup> | 246.5               | 149.4              | 62.1       | 35.0  | 252.4                   | 153.9              | 63.4       | 35.1  |
| 1963—Sept. 25             | 241.5               | 145.4              | 62.2       | 33.9  | 241.9                   | 146.0              | 61.8       | 34.2  |
| Oct. 30                   | 241.2               | 146.1              | 60.8       | 34.3  | 242.4                   | 146.0              | 62.0       | 34.5  |
| Nov. 27                   | 244.2               | 148.4              | 61.4       | 34.4  | 245.0                   | 148.6              | 62.3       | 34.1  |
| Dec. 31 <sup>2</sup>      | 246.5               | 149.4              | 62.1       | 35.0  | 252.4                   | 153.9              | 63.4       | 35.1  |
| 1964—Jan. 29              | 246.7               | 151.0              | 60.8       | 34.9  | 246.2                   | 149.5              | 62.1       | 34.6  |
| Feb. 26                   | 248.4               | 151.8              | 61.2       | 35.4  | 247.2                   | 150.6              | 61.5       | 35.1  |
| Mar. 25                   | 251.4               | 153.9              | 62.1       | 35.4  | 249.9                   | 152.8              | 61.5       | 35.6  |
| Apr. 29                   | 251.8               | 155.4              | 60.8       | 35.6  | 250.6                   | 154.7              | 60.1       | 35.8  |
| May 27                    | 253.5               | 157.3              | 60.3       | 35.9  | 251.5                   | 156.7              | 59.1       | 35.8  |
| June 30                   | 256.3               | 160.0              | 60.0       | 36.3  | 257.3                   | 161.6              | 59.3       | 36.4  |
| July 29                   | 254.5               | 159.7              | 58.4       | 36.4  | 254.2                   | 159.4              | 58.3       | 36.5  |
| Aug. 26                   | 258.7               | 161.5              | 60.2       | 37.0  | 256.1                   | 160.2              | 58.8       | 37.1  |
| Sept. 30 <sup>a</sup>     | 261.7               | 163.0              | 61.2       | 37.5  | 262.2                   | 163.7              | 60.7       | 37.8  |
| Oct. 28 <sup>a</sup>      | 260.8               | 163.1              | 59.9       | 37.8  | 262.1                   | 163.0              | 61.1       | 38.0  |
| Nov. 25 <sup>a</sup>      | 264.9               | 165.2              | 61.3       | 38.4  | 265.7                   | 165.4              | 62.3       | 38.0  |

<sup>1</sup> Adjusted to exclude interbank loans.

<sup>2</sup> Data are estimates.

NOTE.—For back data, see June 1964 BULL., pp. 693-97.

For description of seasonally adjusted series, see July 1962 BULL. pp. 797-802.

Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Table with columns for Class of bank and call date, Total loans and investments, Loans (Total, Commercial and industrial, Agricultural, For purchasing or carrying securities, To financial institutions, Real estate, Other to individuals, Other), and Investments (U.S. Government securities: Total, Bills, Certificates, Notes, Bonds; State and local gov. securities; Other securities).

1Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

2 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table. For other notes see opposite page.



## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

| Wednesday                    | Total loans and investments <sup>1</sup> | Loans and investments adjusted <sup>2</sup> | Loans                       |                           |              |                                       |                  |                        |                  |                           |                     |                                   | Real estate | All other | Valuation reserves |       |
|------------------------------|--|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|------------------------|------------------|---------------------------|---------------------|-----------------------------------|-------------|-----------|--------------------|-------|
|                              |  |   | Loans adjusted <sup>2</sup> | Commercial and industrial | Agricultural | For purchasing or carrying securities |                  |                        |                  | To financial institutions |                     |                                   |             |           |                    |       |
|                              |  |   |                             |                           |              | To brokers and dealers                |                  | To others              |                  | Bank                      |                     | Nonbank                           |             |           |                    |       |
|                              |  |   |                             |                           |              | U. S. Govt. securities                | Other securities | U. S. Govt. securities | Other securities | Foreign                   | Domestic commercial | Pers. and sales finan. cos., etc. |             |           |                    | Other |
| <b>Total—Leading Cities</b>  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| <b>1963</b>                  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| Nov. 6                       | 137,379                                  | 134,924                                     | 87,612                      | 36,862                    | 1,550        | 483                                   | 3,248            | 85                     | 1,701            | 836                       | 2,455               | 3,888                             | 3,559       | 17,674    | 19,689             | 1,963 |
| 13                           | 136,929                                  | 134,670                                     | 87,869                      | 37,108                    | 1,575        | 513                                   | 3,351            | 87                     | 1,707            | 834                       | 2,259               | 3,665                             | 3,538       | 17,757    | 19,702             | 1,968 |
| 20                           | 137,505                                  | 135,328                                     | 88,193                      | 37,198                    | 1,587        | 441                                   | 3,484            | 90                     | 1,718            | 847                       | 2,177               | 3,656                             | 3,550       | 17,811    | 19,774             | 1,963 |
| 27                           | 137,808                                  | 135,298                                     | 88,578                      | 37,254                    | 1,585        | 436                                   | 3,614            | 90                     | 1,712            | 880                       | 2,510               | 3,667                             | 3,559       | 17,846    | 19,899             | 1,964 |
| <b>1964</b>                  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| Oct. 7                       | 146,061                                  | 143,951                                     | 96,498                      | 39,743                    | 1,591        | 679                                   | 3,336            | 69                     | 1,923            | 1,248                     | 2,110               | 4,203                             | 4,065       | 19,560    | 22,191             | 2,110 |
| 14                           | 146,462                                  | 144,094                                     | 96,753                      | 39,964                    | 1,594        | 669                                   | 3,290            | 68                     | 1,917            | 1,258                     | 2,368               | 4,187                             | 4,038       | 19,638    | 22,240             | 2,110 |
| 21                           | 145,436                                  | 143,734                                     | 96,727                      | 39,913                    | 1,596        | 723                                   | 3,359            | 70                     | 1,917            | 1,251                     | 1,702               | 4,065                             | 3,999       | 19,680    | 22,263             | 2,109 |
| 28                           | 146,472                                  | 144,363                                     | 96,545                      | 39,882                    | 1,606        | 610                                   | 3,268            | 69                     | 1,916            | 1,248                     | 2,109               | 4,052                             | 3,978       | 19,719    | 22,304             | 2,107 |
| Nov. 4                       | 148,211                                  | 145,619                                     | 98,021                      | 40,192                    | 1,617        | 1,099                                 | 3,516            | 68                     | 1,928            | 1,248                     | 2,592               | 4,316                             | 4,045       | 19,741    | 22,360             | 2,109 |
| 11                           | 147,101                                  | 145,016                                     | 97,694                      | 40,295                    | 1,629        | 1,000                                 | 3,320            | 63                     | 1,943            | 1,287                     | 2,085               | 4,106                             | 4,059       | 19,789    | 22,311             | 2,108 |
| 18                           | 148,179                                  | 145,693                                     | 97,998                      | 40,651                    | 1,635        | 756                                   | 3,311            | 61                     | 1,950            | 1,292                     | 2,486               | 4,168                             | 4,048       | 19,842    | 22,391             | 2,107 |
| 25                           | 148,979                                  | 146,250                                     | 98,019                      | 40,548                    | 1,633        | 954                                   | 3,179            | 64                     | 1,948            | 1,314                     | 2,729               | 4,103                             | 4,023       | 19,886    | 22,474             | 2,107 |
| <b>New York City</b>         |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| <b>1963</b>                  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| Nov. 6                       | 32,931                                   | 31,997                                      | 21,334                      | 11,900                    | 17           | 234                                   | 1,834            | 18                     | 532              | 394                       | 934                 | 1,290                             | 669         | 1,848     | 3,173              | 575   |
| 13                           | 32,634                                   | 31,807                                      | 21,435                      | 12,023                    | 18           | 290                                   | 1,879            | 18                     | 534              | 396                       | 827                 | 1,163                             | 667         | 1,863     | 3,159              | 575   |
| 20                           | 32,757                                   | 31,989                                      | 21,509                      | 12,052                    | 18           | 244                                   | 1,939            | 18                     | 539              | 394                       | 768                 | 1,154                             | 674         | 1,868     | 3,181              | 572   |
| 27                           | 33,209                                   | 32,218                                      | 21,895                      | 12,113                    | 19           | 291                                   | 2,090            | 17                     | 540              | 431                       | 991                 | 1,208                             | 676         | 1,871     | 3,211              | 572   |
| <b>1964</b>                  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| Oct. 7                       | 35,103                                   | 34,389                                      | 23,416                      | 12,770                    | 16           | 283                                   | 1,869            | 7                      | 606              | 677                       | 714                 | 1,286                             | 813         | 2,160     | 3,500              | 571   |
| 14                           | 35,382                                   | 34,178                                      | 23,489                      | 12,831                    | 16           | 301                                   | 1,859            | 7                      | 599              | 689                       | 1,204               | 1,292                             | 789         | 2,183     | 3,494              | 571   |
| 21                           | 34,325                                   | 33,879                                      | 23,352                      | 12,745                    | 16           | 333                                   | 1,883            | 8                      | 600              | 673                       | 446                 | 1,218                             | 790         | 2,183     | 3,474              | 571   |
| 28                           | 34,951                                   | 34,256                                      | 23,360                      | 12,733                    | 15           | 360                                   | 1,827            | 8                      | 601              | 677                       | 695                 | 1,217                             | 787         | 2,198     | 3,508              | 571   |
| Nov. 4                       | 35,714                                   | 34,928                                      | 24,175                      | 12,779                    | 20           | 613                                   | 2,083            | 9                      | 599              | 681                       | 786                 | 1,377                             | 813         | 2,216     | 3,556              | 571   |
| 11                           | 34,809                                   | 34,345                                      | 23,808                      | 12,835                    | 20           | 513                                   | 1,871            | 8                      | 604              | 688                       | 464                 | 1,309                             | 815         | 2,218     | 3,498              | 571   |
| 18                           | 35,692                                   | 34,589                                      | 23,907                      | 12,996                    | 18           | 356                                   | 1,838            | 8                      | 601              | 693                       | 1,103               | 1,332                             | 818         | 2,242     | 3,576              | 571   |
| 25                           | 35,949                                   | 34,624                                      | 23,724                      | 12,931                    | 18           | 384                                   | 1,740            | 9                      | 598              | 708                       | 1,325               | 1,250                             | 820         | 2,255     | 3,582              | 571   |
| <b>Outside New York City</b> |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| <b>1963</b>                  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| Nov. 6                       | 104,448                                  | 102,927                                     | 66,278                      | 24,962                    | 1,533        | 249                                   | 1,414            | 67                     | 1,169            | 442                       | 1,521               | 2,598                             | 2,890       | 15,826    | 16,516             | 1,388 |
| 13                           | 104,295                                  | 102,863                                     | 66,434                      | 25,085                    | 1,557        | 223                                   | 1,472            | 69                     | 1,173            | 438                       | 1,432               | 2,502                             | 2,871       | 15,894    | 16,543             | 1,393 |
| 20                           | 104,748                                  | 103,339                                     | 66,684                      | 25,146                    | 1,569        | 197                                   | 1,545            | 72                     | 1,179            | 453                       | 1,409               | 2,502                             | 2,876       | 15,943    | 16,593             | 1,391 |
| 27                           | 104,599                                  | 103,080                                     | 66,683                      | 25,141                    | 1,566        | 145                                   | 1,524            | 73                     | 1,172            | 449                       | 1,519               | 2,459                             | 2,883       | 15,975    | 16,688             | 1,392 |
| <b>1964</b>                  |  |   |                             |                           |              |                                       |                  |                        |                  |                           |                     |                                   |             |           |                    |       |
| Oct. 7                       | 110,958                                  | 109,562                                     | 73,082                      | 26,973                    | 1,575        | 396                                   | 1,467            | 62                     | 1,317            | 571                       | 1,396               | 2,917                             | 3,252       | 17,400    | 18,691             | 1,539 |
| 14                           | 111,080                                  | 109,916                                     | 73,264                      | 27,133                    | 1,578        | 368                                   | 1,431            | 61                     | 1,318            | 569                       | 1,164               | 2,895                             | 3,249       | 17,455    | 18,746             | 1,539 |
| 21                           | 111,111                                  | 109,855                                     | 73,375                      | 27,168                    | 1,580        | 390                                   | 1,476            | 62                     | 1,317            | 578                       | 1,256               | 2,847                             | 3,209       | 17,497    | 18,789             | 1,538 |
| 28                           | 111,521                                  | 110,107                                     | 73,185                      | 27,149                    | 1,591        | 250                                   | 1,441            | 61                     | 1,315            | 571                       | 1,414               | 2,835                             | 3,191       | 17,521    | 18,796             | 1,536 |
| Nov. 4                       | 112,497                                  | 110,691                                     | 73,846                      | 27,413                    | 1,597        | 486                                   | 1,433            | 59                     | 1,329            | 567                       | 1,806               | 2,939                             | 3,232       | 17,525    | 18,804             | 1,538 |
| 11                           | 112,292                                  | 110,671                                     | 73,886                      | 27,460                    | 1,609        | 487                                   | 1,449            | 55                     | 1,339            | 599                       | 1,621               | 2,797                             | 3,244       | 17,571    | 18,813             | 1,537 |
| 18                           | 112,487                                  | 111,104                                     | 74,091                      | 27,655                    | 1,617        | 400                                   | 1,473            | 53                     | 1,349            | 599                       | 1,383               | 2,836                             | 3,230       | 17,600    | 18,815             | 1,536 |
| 25                           | 113,030                                  | 111,626                                     | 74,295                      | 27,617                    | 1,615        | 570                                   | 1,439            | 55                     | 1,350            | 606                       | 1,404               | 2,853                             | 3,203       | 17,631    | 18,892             | 1,536 |

For notes see p. 1562.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday                    | Investments                 |       |                |                           |               |       | Cash assets <sup>3</sup> |                              |                             |                   |                           | All other assets | Total assets—Total liabilities and capital accounts |                  |
|------------------------------|-----------------------------|-------|----------------|---------------------------|---------------|-------|--------------------------|------------------------------|-----------------------------|-------------------|---------------------------|------------------|---|------------------|
|                              | U. S. Government securities |       |                |                           |               |       | Total                    | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks |                  |   |                  |
|                              | Total                       | Bills | Certificates   | Notes and bonds maturing— |               |       |                          |                              |                             |                   |                           |                  |   | Other securities |
|                              |                             |       | With-in 1 year | 1 to 5 years              | After 5 years |       |                          |                              |                             |                   |                           |                  |   |                  |
| <i>Total—Leading Cities</i>  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| <b>1963</b>                  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| Nov. 6.....                  | 28,242                      | 4,261 | 932            | 2,878                     | 13,183        | 6,988 | 19,070                   | 17,573                       | 3,046                       | 269               | 1,657                     | 12,601           | 5,234   | 174,965          |
| 13.....                      | 27,930                      | 4,089 | 913            | 2,871                     | 13,165        | 6,892 | 18,871                   | 17,324                       | 3,248                       | 266               | 1,833                     | 11,977           | 5,336   | 174,746          |
| 20.....                      | 28,180                      | 3,953 | 832            | 2,881                     | 14,014        | 6,500 | 18,955                   | 17,655                       | 3,028                       | 278               | 1,772                     | 12,577           | 5,282   | 174,897          |
| 27.....                      | 27,926                      | 3,758 | 840            | 2,867                     | 14,036        | 6,425 | 18,794                   | 17,540                       | 3,190                       | 290               | 1,753                     | 12,307           | 5,347   | 176,233          |
| <b>1964</b>                  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| Oct. 7.....                  | 26,422                      | 4,637 | .....          | 3,621                     | 11,394        | 6,770 | 21,031                   | 18,108                       | 3,078                       | 227               | 1,741                     | 13,062           | 5,862   | 184,481          |
| 14.....                      | 26,419                      | 4,661 | .....          | 3,649                     | 11,379        | 6,730 | 20,922                   | 18,076                       | 3,550                       | 255               | 1,930                     | 12,341           | 5,872   | 188,109          |
| 21.....                      | 26,109                      | 4,399 | .....          | 3,670                     | 11,425        | 6,615 | 20,898                   | 18,548                       | 3,131                       | 261               | 1,863                     | 13,293           | 5,836   | 184,736          |
| 28.....                      | 26,928                      | 5,273 | .....          | 3,683                     | 11,419        | 6,553 | 20,890                   | 18,701                       | 3,208                       | 256               | 1,961                     | 13,276           | 5,842   | 185,472          |
| Nov. 4.....                  | 26,829                      | 5,171 | .....          | 3,706                     | 11,495        | 6,457 | 20,769                   | 18,086                       | 3,348                       | 290               | 1,729                     | 12,719           | 5,885   | 189,664          |
| 11.....                      | 26,552                      | 4,922 | .....          | 3,711                     | 11,444        | 6,475 | 20,770                   | 17,994                       | 3,352                       | 256               | 1,882                     | 12,504           | 5,853   | 186,022          |
| 18.....                      | 27,032                      | 4,847 | .....          | 3,901                     | 11,811        | 6,473 | 20,663                   | 18,599                       | 3,354                       | 257               | 1,878                     | 13,110           | 5,786   | 188,911          |
| 25.....                      | 27,538                      | 5,345 | .....          | 3,988                     | 11,721        | 6,484 | 20,693                   | 17,825                       | 3,160                       | 247               | 1,856                     | 12,562           | 5,821   | 188,812          |
| <i>New York City</i>         |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| <b>1963</b>                  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| Nov. 6.....                  | 5,754                       | 1,514 | 160            | 601                       | 2,169         | 1,310 | 4,909                    | 3,947                        | 117                         | 105               | 268                       | 3,457            | 2,165   | 44,278           |
| 13.....                      | 5,554                       | 1,406 | 144            | 595                       | 2,158         | 1,251 | 4,818                    | 3,581                        | 87                          | 110               | 272                       | 3,112            | 2,264   | 43,436           |
| 20.....                      | 5,606                       | 1,348 | 147            | 452                       | 2,529         | 1,130 | 4,874                    | 4,045                        | 74                          | 102               | 260                       | 3,609            | 2,243   | 43,623           |
| 27.....                      | 5,506                       | 1,237 | 157            | 460                       | 2,515         | 1,137 | 4,817                    | 3,673                        | 102                         | 124               | 252                       | 3,195            | 2,285   | 44,679           |
| <b>1964</b>                  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| Oct. 7.....                  | 5,286                       | 1,510 | .....          | 753                       | 1,846         | 1,177 | 5,687                    | 3,930                        | 79                          | 99                | 276                       | 3,476            | 2,436   | 46,090           |
| 14.....                      | 5,221                       | 1,456 | .....          | 761                       | 1,799         | 1,205 | 5,468                    | 3,323                        | 96                          | 114               | 287                       | 2,826            | 2,498   | 47,451           |
| 21.....                      | 5,047                       | 1,300 | .....          | 772                       | 1,763         | 1,212 | 5,480                    | 4,444                        | 85                          | 113               | 270                       | 3,976            | 2,480   | 46,112           |
| 28.....                      | 5,423                       | 1,687 | .....          | 786                       | 1,752         | 1,198 | 5,473                    | 4,431                        | 74                          | 108               | 279                       | 3,970            | 2,431   | 46,855           |
| Nov. 4.....                  | 5,365                       | 1,600 | .....          | 801                       | 1,780         | 1,184 | 5,388                    | 3,739                        | 86                          | 134               | 274                       | 3,245            | 2,430   | 48,208           |
| 11.....                      | 5,223                       | 1,474 | .....          | 799                       | 1,766         | 1,184 | 5,314                    | 3,992                        | 128                         | 122               | 278                       | 3,464            | 2,421   | 46,407           |
| 18.....                      | 5,492                       | 1,603 | .....          | 682                       | 2,040         | 1,167 | 5,190                    | 3,829                        | 90                          | 123               | 273                       | 3,343            | 2,420   | 47,312           |
| 25.....                      | 5,678                       | 1,761 | .....          | 708                       | 2,001         | 1,208 | 5,222                    | 3,872                        | 84                          | 117               | 258                       | 3,413            | 2,400   | 48,301           |
| <i>Outside New York City</i> |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| <b>1963</b>                  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| Nov. 6.....                  | 22,488                      | 2,747 | 772            | 2,277                     | 11,014        | 5,678 | 14,161                   | 13,626                       | 2,929                       | 164               | 1,389                     | 9,144            | 3,069   | 130,687          |
| 13.....                      | 22,376                      | 2,683 | 769            | 2,276                     | 11,007        | 5,641 | 14,053                   | 13,743                       | 3,161                       | 156               | 1,561                     | 8,865            | 3,072   | 131,310          |
| 20.....                      | 22,574                      | 2,605 | 685            | 2,429                     | 11,485        | 5,370 | 14,081                   | 13,610                       | 2,954                       | 176               | 1,512                     | 8,968            | 3,039   | 131,274          |
| 27.....                      | 22,420                      | 2,521 | 683            | 2,407                     | 11,521        | 5,288 | 13,977                   | 13,867                       | 3,088                       | 166               | 1,501                     | 9,112            | 3,062   | 131,554          |
| <b>1964</b>                  |                             |       |                |                           |               |       |                          |                              |                             |                   |                           |                  |   |                  |
| Oct. 7.....                  | 21,136                      | 3,127 | .....          | 2,868                     | 9,548         | 5,593 | 15,344                   | 14,178                       | 2,999                       | 128               | 1,465                     | 9,586            | 3,426   | 138,391          |
| 14.....                      | 21,198                      | 3,205 | .....          | 2,888                     | 9,580         | 5,525 | 15,454                   | 14,753                       | 3,454                       | 141               | 1,643                     | 9,515            | 3,374   | 140,658          |
| 21.....                      | 21,062                      | 3,099 | .....          | 2,898                     | 9,662         | 5,403 | 15,418                   | 14,104                       | 3,046                       | 148               | 1,593                     | 9,317            | 3,356   | 138,624          |
| 28.....                      | 21,505                      | 3,586 | .....          | 2,897                     | 9,667         | 5,355 | 15,417                   | 14,270                       | 3,134                       | 148               | 1,682                     | 9,306            | 3,411   | 138,617          |
| Nov. 4.....                  | 21,464                      | 3,571 | .....          | 2,905                     | 9,715         | 5,273 | 15,381                   | 14,347                       | 3,262                       | 156               | 1,455                     | 9,474            | 3,455   | 141,456          |
| 11.....                      | 21,329                      | 3,448 | .....          | 2,912                     | 9,678         | 5,291 | 15,456                   | 14,002                       | 3,224                       | 134               | 1,604                     | 9,040            | 3,432   | 139,615          |
| 18.....                      | 21,540                      | 3,244 | .....          | 3,219                     | 9,771         | 5,306 | 15,473                   | 14,770                       | 3,264                       | 134               | 1,605                     | 9,767            | 3,366   | 141,599          |
| 25.....                      | 21,860                      | 3,584 | .....          | 3,280                     | 9,720         | 5,276 | 15,471                   | 13,953                       | 3,076                       | 130               | 1,598                     | 9,149            | 3,421   | 140,511          |

For notes see the following page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday                    | Deposits                      |                                       |                    |        |                       |                      |            |                           |                    |         |                         | Borrowings            |                      |                 |             | Other liabilities | Capital accounts |
|------------------------------|-------------------------------|---------------------------------------|--------------------|--------|-----------------------|----------------------|------------|---------------------------|--------------------|---------|-------------------------|-----------------------|----------------------|-----------------|-------------|-------------------|------------------|
|                              | Total unadjusted <sup>4</sup> | Demand deposits adjusted <sup>5</sup> | Demand             |        |                       |                      |            |                           | Time               |         |                         |                       |                      | From F.R. Banks | From others |                   |                  |
|                              |                               |                                       | Total <sup>6</sup> | IPC    | State and local Govt. | Foreign <sup>7</sup> | U.S. Govt. | Domestic commercial banks | Total <sup>8</sup> | Savings | Other time <sup>9</sup> |                       |                      |                 |             |                   |                  |
|                              |                               |                                       |                    |        |                       |                      |            |                           |                    |         | IPC                     | State and local Govt. | Foreign <sup>7</sup> |                 |             |                   |                  |
| <b>Total—Leading Cities</b>  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| <b>1963</b>                  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| Nov. 6.....                  | 151,016                       | 63,126                                | 93,488             | 67,100 | 5,231                 | 1,707                | 2,810      | 12,773                    | 57,528             | 37,606  | 12,544                  | 3,901                 | 3,107                | 192             | 3,557       | 5,881             | 14,319           |
| 13.....                      | 150,637                       | 63,515                                | 93,130             | 68,734 | 4,778                 | 1,684                | 1,914      | 12,544                    | 57,507             | 37,630  | 12,491                  | 3,891                 | 3,125                | 51              | 3,580       | 6,167             | 14,311           |
| 20.....                      | 150,655                       | 63,137                                | 92,874             | 67,341 | 4,955                 | 1,726                | 3,342      | 11,940                    | 57,781             | 37,689  | 12,640                  | 3,928                 | 3,152                | 361             | 3,393       | 6,212             | 14,276           |
| 27.....                      | 151,722                       | 63,950                                | 93,771             | 69,001 | 5,060                 | 1,768                | 2,714      | 11,569                    | 57,951             | 37,699  | 12,796                  | 3,942                 | 3,140                | 482             | 3,524       | 6,205             | 14,300           |
| <b>1964</b>                  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| Oct. 7.....                  | 159,665                       | 63,522                                | 94,745             | 67,691 | 4,762                 | 1,881                | 4,698      | 12,075                    | 64,920             | 39,933  | 16,006                  | 4,644                 | 3,816                | 159             | 2,861       | 6,318             | 15,478           |
| 14.....                      | 162,850                       | 63,512                                | 97,777             | 70,800 | 4,517                 | 1,924                | 3,231      | 13,335                    | 65,073             | 39,974  | 16,104                  | 4,699                 | 3,780                | 31              | 3,276       | 6,496             | 15,456           |
| 21.....                      | 158,908                       | 64,307                                | 93,689             | 69,023 | 4,600                 | 2,011                | 2,631      | 11,835                    | 65,219             | 40,029  | 16,219                  | 4,650                 | 3,805                | 1,115           | 2,769       | 6,484             | 15,460           |
| 28.....                      | 160,022                       | 64,999                                | 94,544             | 68,627 | 5,035                 | 2,018                | 3,389      | 11,699                    | 65,478             | 40,061  | 16,464                  | 4,630                 | 3,803                | 412             | 3,079       | 6,473             | 15,486           |
| Nov. 4.....                  | 163,630                       | 64,019                                | 98,301             | 69,371 | 5,730                 | 2,052                | 3,697      | 13,103                    | 65,329             | 40,128  | 16,254                  | 4,626                 | 3,807                | 345             | 3,719       | 6,405             | 15,565           |
| 11.....                      | 160,129                       | 63,890                                | 94,593             | 67,818 | 5,193                 | 1,986                | 2,842      | 12,787                    | 65,536             | 40,197  | 16,388                  | 4,606                 | 3,834                | 434             | 3,335       | 6,549             | 15,575           |
| 18.....                      | 162,791                       | 63,282                                | 97,230             | 68,982 | 4,731                 | 1,988                | 5,004      | 12,597                    | 65,561             | 40,227  | 16,264                  | 4,611                 | 3,951                | 103             | 3,676       | 6,791             | 15,550           |
| 25.....                      | 162,336                       | 63,856                                | 96,724             | 68,724 | 5,095                 | 1,943                | 4,826      | 11,855                    | 65,612             | 40,255  | 16,288                  | 4,628                 | 3,941                | 105             | 3,967       | 6,883             | 15,521           |
| <b>New York City</b>         |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| <b>1963</b>                  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| Nov. 6.....                  | 35,911                        | 15,513                                | 24,878             | 16,671 | 468                   | 1,289                | 822        | 3,308                     | 11,033             | 4,391   | 3,876                   | 384                   | 2,202                | 37              | 1,634       | 2,734             | 3,962            |
| 13.....                      | 35,097                        | 15,403                                | 24,070             | 16,878 | 274                   | 1,253                | 465        | 3,245                     | 11,027             | 4,401   | 3,846                   | 382                   | 2,218                | .....           | 1,482       | 2,892             | 3,965            |
| 20.....                      | 35,213                        | 15,577                                | 23,942             | 16,520 | 296                   | 1,298                | 817        | 2,970                     | 11,271             | 4,413   | 4,042                   | 398                   | 2,234                | 172             | 1,423       | 2,869             | 3,946            |
| 27.....                      | 36,351                        | 15,661                                | 25,016             | 17,344 | 316                   | 1,328                | 663        | 3,180                     | 11,335             | 4,410   | 4,123                   | 395                   | 2,222                | 22              | 1,459       | 2,915             | 3,932            |
| <b>1964</b>                  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| Oct. 7.....                  | 37,833                        | 15,922                                | 24,918             | 16,731 | 309                   | 1,381                | 1,585      | 2,790                     | 12,915             | 4,557   | 4,910                   | 423                   | 2,699                | .....           | 1,130       | 2,872             | 4,255            |
| 14.....                      | 39,010                        | 15,194                                | 26,032             | 17,193 | 302                   | 1,418                | 1,033      | 3,557                     | 12,978             | 4,552   | 4,993                   | 429                   | 2,680                | .....           | 1,228       | 2,962             | 4,251            |
| 21.....                      | 37,627                        | 15,853                                | 24,483             | 16,795 | 283                   | 1,487                | 812        | 2,955                     | 13,144             | 4,553   | 5,125                   | 430                   | 2,712                | 226             | 1,076       | 2,931             | 4,252            |
| 28.....                      | 38,374                        | 15,946                                | 25,149             | 16,837 | 351                   | 1,482                | 1,045      | 3,116                     | 13,225             | 4,554   | 5,200                   | 436                   | 2,709                | 5               | 1,309       | 2,915             | 4,252            |
| Nov. 4.....                  | 39,520                        | 15,435                                | 26,314             | 16,876 | 658                   | 1,516                | 1,100      | 3,454                     | 13,206             | 4,549   | 5,176                   | 444                   | 2,715                | 78              | 1,477       | 2,847             | 4,286            |
| 11.....                      | 37,895                        | 15,391                                | 24,522             | 16,299 | 425                   | 1,468                | 810        | 3,136                     | 13,373             | 4,567   | 5,318                   | 440                   | 2,727                | 77              | 1,286       | 2,872             | 4,277            |
| 18.....                      | 38,589                        | 15,356                                | 25,151             | 16,658 | 294                   | 1,478                | 1,327      | 2,097                     | 13,438             | 4,580   | 5,280                   | 443                   | 2,822                | .....           | 1,404       | 3,049             | 4,270            |
| 25.....                      | 39,190                        | 15,230                                | 25,779             | 16,781 | 278                   | 1,436                | 1,231      | 3,238                     | 13,411             | 4,583   | 5,276                   | 444                   | 2,805                | .....           | 1,721       | 3,134             | 4,256            |
| <b>Outside New York City</b> |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| <b>1963</b>                  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| Nov. 6.....                  | 115,105                       | 47,613                                | 68,610             | 50,429 | 4,763                 | 418                  | 1,988      | 9,465                     | 46,495             | 33,215  | 8,668                   | 3,517                 | 905                  | 155             | 1,923       | 3,147             | 10,357           |
| 13.....                      | 115,540                       | 48,112                                | 69,060             | 51,856 | 4,504                 | 431                  | 1,449      | 9,299                     | 46,480             | 33,229  | 8,645                   | 3,509                 | 907                  | 51              | 2,098       | 3,275             | 10,346           |
| 20.....                      | 115,442                       | 47,560                                | 68,932             | 50,821 | 4,659                 | 428                  | 2,525      | 8,970                     | 46,510             | 33,276  | 8,598                   | 3,530                 | 918                  | 189             | 1,970       | 3,343             | 10,330           |
| 27.....                      | 115,371                       | 48,289                                | 68,755             | 51,657 | 4,744                 | 440                  | 2,051      | 8,389                     | 46,616             | 33,289  | 8,673                   | 3,547                 | 918                  | 460             | 2,065       | 3,290             | 10,368           |
| <b>1964</b>                  |                               |                                       |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| Oct. 7.....                  | 121,832                       | 47,600                                | 69,827             | 50,960 | 4,453                 | 500                  | 3,113      | 9,285                     | 52,005             | 35,376  | 11,096                  | 4,221                 | 1,117                | 159             | 1,731       | 3,446             | 11,223           |
| 14.....                      | 123,840                       | 48,318                                | 71,745             | 53,607 | 4,215                 | 506                  | 2,198      | 9,778                     | 52,095             | 35,422  | 11,111                  | 4,270                 | 1,100                | 31              | 2,048       | 3,534             | 11,205           |
| 21.....                      | 121,281                       | 48,454                                | 69,206             | 52,228 | 4,317                 | 524                  | 1,819      | 8,880                     | 52,075             | 35,476  | 11,094                  | 4,220                 | 1,093                | 889             | 1,693       | 3,553             | 11,208           |
| 28.....                      | 121,648                       | 49,053                                | 69,395             | 51,790 | 4,684                 | 536                  | 2,344      | 8,583                     | 52,253             | 35,507  | 11,264                  | 4,194                 | 1,094                | 407             | 1,770       | 3,558             | 11,234           |
| Nov. 4.....                  | 124,110                       | 48,584                                | 71,987             | 52,495 | 5,072                 | 536                  | 2,597      | 9,649                     | 52,123             | 35,579  | 11,078                  | 4,182                 | 1,092                | 267             | 2,242       | 3,558             | 11,279           |
| 11.....                      | 122,234                       | 48,499                                | 70,071             | 51,519 | 4,768                 | 518                  | 2,032      | 9,651                     | 52,163             | 35,630  | 11,070                  | 4,166                 | 1,107                | 357             | 2,049       | 3,677             | 11,298           |
| 18.....                      | 124,202                       | 47,926                                | 72,079             | 52,324 | 4,437                 | 510                  | 3,677      | 9,500                     | 52,123             | 35,647  | 10,984                  | 4,168                 | 1,129                | 103             | 2,272       | 3,742             | 11,280           |
| 25.....                      | 123,146                       | 48,626                                | 70,945             | 51,943 | 4,817                 | 507                  | 3,595      | 8,617                     | 52,201             | 35,672  | 11,012                  | 4,184                 | 1,136                | 105             | 2,246       | 3,749             | 11,265           |

1 After deduction of valuation reserves.

2 Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.

3 Excludes cash items in process of collection.

4 Total demand and total time deposits.

5 Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

6 Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

7 Deposits of foreign governments and official institutions, central

banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.

8 Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.

9 Includes certificates of deposit outstanding in following amounts (in millions of dollars):

|                           | Nov. 4 | Nov. 11 | Nov. 18 | Nov. 25 |
|---------------------------|--------|---------|---------|---------|
| Total—Leading Cities..... | 12,449 | 12,704  | 12,740  | 12,733  |
| New York City.....        | 4,664  | 4,818   | 4,807   | 4,759   |
| Outside New York City...  | 7,785  | 7,886   | 7,933   | 7,974   |



COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

| Industry   | Outstanding   |               |               |               |               | Net change during |            |              |              |            |             |             |              |
|--|---------------|---------------|---------------|---------------|---------------|-------------------|------------|--------------|--------------|------------|-------------|-------------|--------------|
|  | 1964          |               |               |               |               | 1964              |            |              | 1964         |            |             | 1964        | 1963         |
|  | Nov. 25       | Nov. 18       | Nov. 11       | Nov. 4        | Oct. 28       | Nov.              | Oct.       | Sept.        | III          | II         | I           | 1st half    | 2nd half     |
| <b>Durable goods manufacturing:</b>                                    |               |               |               |               |               |                   |            |              |              |            |             |             |              |
| Primary metals.....  | 625           | 680           | 664           | 659           | 657           | -32               | -2         | -10          | -81          | 70         | 53          | 123         | 9            |
| Machinery.....   | 2,142         | 2,144         | 2,100         | 2,101         | 2,078         | 64                | -36        | 60           | -81          | -58        | 83          | 25          | 186          |
| Transportation equipment.....  | 886           | 882           | 873           | 865           | 860           | 26                | -27        | 52           | -13          | 7          | 12          | 19          | -95          |
| Other fabricated metal products.....                                   | 932           | 951           | 946           | 944           | 947           | -15               | -51        | 36           | .....        | 119        | 72          | 191         | -59          |
| Other durable goods.....   | 1,155         | 1,172         | 1,180         | 1,182         | 1,181         | -26               | -38        | 23           | .....        | 80         | 40          | 120         | -67          |
| <b>Nondurable goods manufacturing:</b>                                 |               |               |               |               |               |                   |            |              |              |            |             |             |              |
| Food, liquor, and tobacco.....   | 1,854         | 1,877         | 1,796         | 1,781         | 1,685         | 169               | 212        | 193          | 177          | -163       | -459        | -622        | 644          |
| Textiles, apparel, and leather.....                                    | 1,347         | 1,386         | 1,412         | 1,425         | 1,450         | -103              | -179       | -6           | 64           | 23         | 211         | 234         | -167         |
| Petroleum refining.....  | 1,002         | 1,011         | 1,022         | 1,023         | 1,025         | -23               | 16         | 67           | -44          | -42        | -92         | -134        | 99           |
| Chemicals and rubber.....  | 1,236         | 1,242         | 1,218         | 1,220         | 1,194         | 42                | 22         | 73           | 17           | 50         | 108         | 158         | -60          |
| Other nondurable goods.....  | 923           | 927           | 931           | 932           | 955           | -32               | -31        | -8           | 31           | 98         | 8           | 106         | 36           |
| Mining, including crude petroleum and natural gas.....                 | 2,829         | 2,821         | 2,829         | 2,839         | 2,786         | 43                | -48        | 47           | 140          | 15         | -213        | -198        | 443          |
| Trade: Commodity dealers.....  | 1,463         | 1,435         | 1,394         | 1,320         | 1,246         | 217               | 208        | 102          | 154          | -284       | -254        | -538        | 583          |
| Other wholesale.....   | 2,256         | 2,247         | 2,240         | 2,241         | 2,222         | 34                | 40         | 60           | 75           | 59         | -19         | 40          | 95           |
| Retail.....  | 2,740         | 2,796         | 2,737         | 2,743         | 2,693         | 47                | -11        | 163          | 143          | 66         | -17         | 49          | 154          |
| Transportation, communication, and other public utilities.....         | 4,313         | 4,275         | 4,258         | 4,286         | 4,322         | -9                | -105       | 296          | 400          | -73        | -423        | -496        | 529          |
| Construction.....  | 2,261         | 2,269         | 2,250         | 2,236         | 2,232         | 29                | 8          | -28          | 104          | 226        | 39          | 265         | 40           |
| All other: <sup>1</sup>  |               |               |               |               |               |                   |            |              |              |            |             |             |              |
| Bankers' acceptances.....  | 914           | 895           | 869           | 886           | 866           | 48                | -55        | -54          | 61           | -29        | -47         | -76         | 573          |
| All other types of business, mainly services.....                      | 5,012         | 4,998         | 4,992         | 4,981         | 5,006         | 6                 | 6          | -11          | -39          | 104        | 170         | 274         | 573          |
| <b>Total classified loans.....</b>                                     | <b>33,890</b> | <b>34,008</b> | <b>33,711</b> | <b>33,664</b> | <b>33,405</b> | <b>485</b>        | <b>-71</b> | <b>1,055</b> | <b>1,165</b> | <b>268</b> | <b>-728</b> | <b>-460</b> | <b>2,873</b> |
| <b>Commercial and industrial loans—All weekly reporting banks.....</b> | <b>40,548</b> | <b>40,651</b> | <b>40,295</b> | <b>40,192</b> | <b>39,882</b> | <b>666</b>        | <b>-71</b> | <b>1,051</b> | <b>1,205</b> | <b>576</b> | <b>-621</b> | <b>-45</b>  | <b>3,234</b> |

<sup>1</sup> Beginning Dec. 31, 1963, bankers' acceptances for the creation of dollar exchange are excluded from commercial and industrial loans and those relating to commercial transactions are shown in a separate category. Current figures are therefore not strictly comparable with figures previously reported, but differences are relatively small.

NOTE.—About 200 of the weekly reporting member banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 85 per cent of such loans held by all weekly reporting member banks, and about 60 per cent of those held by all commercial banks.

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

| Area and period             | All loans | Size of loan (thousands of dollars) |        |         |              | Area and period                             | All loans | Size of loan (thousands of dollars) |        |         |              |
|-----------------------------|-----------|-------------------------------------|--------|---------|--------------|---|-----------|-------------------------------------|--------|---------|--------------|
|                             |           | 1-10                                | 10-100 | 100-200 | 200 and over |   |           | 1-10                                | 10-100 | 100-200 | 200 and over |
| <b>Year:</b>                |           |                                     |        |         |              | <b>Quarter—cont.:<sup>1</sup></b>           |           |                                     |        |         |              |
| <b>19 large cities:</b>     |           |                                     |        |         |              | <b>New York City:</b>                       |           |                                     |        |         |              |
| 1955.....                   | 3.7       | 5.0                                 | 4.4    | 4.0     | 3.5          | 1963—Sept.....                              | 4.81      | 5.64                                | 5.36   | 5.04    | 4.71         |
| 1956.....                   | 4.2       | 5.2                                 | 4.8    | 4.4     | 4.0          | Dec.....                                    | 4.76      | 5.63                                | 5.36   | 5.04    | 4.65         |
| 1957.....                   | 4.6       | 5.5                                 | 5.1    | 4.8     | 4.5          | 1964—Mar.....                               | 4.77      | 5.66                                | 5.39   | 5.06    | 4.66         |
| 1958.....                   | 4.3       | 5.5                                 | 5.0    | 4.6     | 4.1          | June.....                                   | 4.74      | 5.64                                | 5.36   | 5.05    | 4.63         |
| 1959.....                   | 5.0       | 5.8                                 | 5.5    | 5.2     | 4.9          | Sept.....                                   | 4.72      | 5.64                                | 5.40   | 5.01    | 4.61         |
| 1960.....                   | 5.2       | 6.0                                 | 5.7    | 5.4     | 5.0          | <b>7 other northern and eastern cities:</b> |           |                                     |        |         |              |
| 1961.....                   | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 1963—Sept.....                              | 5.01      | 5.85                                | 5.56   | 5.19    | 4.88         |
| 1962.....                   | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | Dec.....                                    | 5.04      | 5.85                                | 5.55   | 5.27    | 4.90         |
| 1963.....                   | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 1964—Mar.....                               | 5.02      | 5.81                                | 5.54   | 5.24    | 4.88         |
|                             |           |                                     |        |         |              | June.....                                   | 5.03      | 5.83                                | 5.55   | 5.27    | 4.89         |
|                             |           |                                     |        |         |              | Sept.....                                   | 5.01      | 5.88                                | 5.56   | 5.25    | 4.86         |
| <b>Quarter:<sup>1</sup></b> |           |                                     |        |         |              | <b>11 southern and western cities:</b>      |           |                                     |        |         |              |
| <b>19 large cities:</b>     |           |                                     |        |         |              | 1963—Sept.....                              | 5.30      | 5.96                                | 5.64   | 5.33    | 5.09         |
| 1963—Sept.....              | 5.01      | 5.86                                | 5.54   | 5.21    | 4.85         | Dec.....                                    | 5.29      | 5.97                                | 5.65   | 5.31    | 5.07         |
| Dec.....                    | 5.00      | 5.86                                | 5.54   | 5.23    | 4.82         | 1964—Mar.....                               | 5.29      | 5.91                                | 5.62   | 5.31    | 5.08         |
| 1964—Mar.....               | 4.99      | 5.83                                | 5.54   | 5.22    | 4.82         | June.....                                   | 5.29      | 5.93                                | 5.61   | 5.34    | 5.07         |
| June.....                   | 4.99      | 5.84                                | 5.53   | 5.24    | 4.81         | Sept.....                                   | 5.31      | 5.95                                | 5.67   | 5.36    | 5.09         |
| Sept.....                   | 4.98      | 5.86                                | 5.57   | 5.23    | 4.79         |   |           |                                     |        |         |              |

<sup>1</sup> Based on new loans and renewals for first 15 days of month.

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955-Aug. 3, 1955.

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 3½; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES  
[Per cent per annum]

| Period            | Prime coml. paper, 4- to 6-months <sup>1</sup> | Finance co. paper placed directly, 3- to 6-months <sup>2</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | U. S. Government securities (taxable) <sup>3</sup> |                                 |                   |                                 |  |                    | 3- to 5-year issues <sup>6</sup> |
|-------------------|--|--|--|--|---------------------------------|-------------------|---------------------------------|--|--------------------|----------------------------------|
|                   |  |  |  | 3-month bills                                      |                                 | 6-month bills     |                                 | 9- to 12-month issues                    |                    |                                  |
|                   |  |  |  | Rate on new issue                                  | Bank discount rate <sup>4</sup> | Rate on new issue | Bank discount rate <sup>4</sup> | Bills (bank discount rate <sup>4</sup> ) | Other <sup>5</sup> |                                  |
| 1961.....         | 2.97   | 2.68   | 2.81   | 2.378  | 2.36                            | 2.605             | 2.59                            | 2.81                                     | 2.91               | 3.60                             |
| 1962.....         | 3.26   | 3.07   | 3.01   | 2.778  | 2.77                            | 2.908             | 2.90                            | 3.01                                     | 3.02               | 3.57                             |
| 1963.....         | 3.55   | 3.40   | 3.36   | 3.157  | 3.16                            | 3.253             | 3.25                            | 3.30                                     | 3.28               | 3.72                             |
| 1963—Nov.....     | 3.88   | 3.75   | 3.71   | 3.522  | 3.52                            | 3.648             | 3.65                            | 3.67                                     | 3.70               | 3.97                             |
| Dec.....          | 3.96   | 3.84   | 3.63   | 3.523  | 3.52                            | 3.667             | 3.66                            | 3.69                                     | 3.77               | 4.04                             |
| 1964—Jan.....     | 3.97   | 3.82   | 3.70   | 3.529  | 3.52                            | 3.652             | 3.64                            | 3.68                                     | 3.66               | 4.06                             |
| Feb.....          | 3.88   | 3.76   | 3.75   | 3.532  | 3.53                            | 3.664             | 3.67                            | 3.71                                     | 3.63               | 4.02                             |
| Mar.....          | 4.00   | 3.83   | 3.75   | 3.553  | 3.54                            | 3.740             | 3.72                            | 3.78                                     | 3.67               | 4.15                             |
| Apr.....          | 3.91   | 3.80   | 3.80   | 3.484  | 3.47                            | 3.676             | 3.66                            | 3.75                                     | 3.63               | 4.18                             |
| May.....          | 3.89   | 3.76   | 3.75   | 3.482  | 3.48                            | 3.612             | 3.60                            | 3.71                                     | 3.67               | 4.07                             |
| June.....         | 4.00   | 3.88   | 3.75   | 3.478  | 3.48                            | 3.572             | 3.56                            | 3.70                                     | 3.83               | 4.03                             |
| July.....         | 3.96   | 3.81   | 3.75   | 3.479  | 3.46                            | 3.566             | 3.56                            | 3.64                                     | 3.68               | 3.99                             |
| Aug.....          | 3.88   | 3.76   | 3.75   | 3.506  | 3.50                            | 3.618             | 3.61                            | 3.67                                     | 3.73               | 3.99                             |
| Sept.....         | 3.89   | 3.75   | 3.75   | 3.527  | 3.53                            | 3.666             | 3.68                            | 3.73                                     | 3.82               | 4.03                             |
| Oct.....          | 4.00   | 3.91   | 3.75   | 3.575  | 3.57                            | 3.729             | 3.72                            | 3.79                                     | 3.83               | 4.04                             |
| Nov.....          | 4.02   | 3.89   | 3.79   | 3.624  | 3.64                            | 3.794             | 3.81                            | 3.86                                     | 3.88               | 4.04                             |
| Week ending—      |  |  |  |  |                                 |                   |                                 |  |                    |                                  |
| 1964—Oct. 31..... | 4.00   | 3.91   | 3.75   | 3.567  | 3.56                            | 3.724             | 3.71                            | 3.77                                     | 3.82               | 4.03                             |
| Nov. 7.....       | 4.00   | 3.88   | 3.75   | 3.562  | 3.56                            | 3.718             | 3.72                            | 3.79                                     | 3.82               | 4.02                             |
| 14.....           | 4.00   | 3.88   | 3.75   | 3.574  | 3.58                            | 3.742             | 3.74                            | 3.79                                     | 3.82               | 4.00                             |
| 21.....           | 4.00   | 3.88   | 3.75   | 3.600  | 3.61                            | 3.772             | 3.78                            | 3.80                                     | 3.83               | 4.02                             |
| 28.....           | 4.06   | 3.91   | 3.88   | 3.758  | 3.78                            | 3.942             | 3.96                            | 4.00                                     | 4.00               | 4.11                             |

<sup>1</sup> Averages of daily offering rates of dealers.  
<sup>2</sup> Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.  
<sup>3</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>4</sup> This series formerly shown as "Market yield."  
<sup>5</sup> Certificates of indebtedness and selected note and bond issues.  
<sup>6</sup> Selected note and bond issues.

BOND AND STOCK YIELDS  
(Per cent per annum)

| Period                | Government bonds          |                    |      |      | Corporate bonds    |                    |      |            |          |                | Stocks               |        |                      |
|-----------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
|                       | United States (long-term) | State and local    |      |      | Total <sup>1</sup> | By selected rating |      | By group   |          |                | Dividend/price ratio |        | Earnings/price ratio |
|                       |                           | Total <sup>1</sup> | Aaa  | Baa  |                    | Aaa                | Baa  | Industrial | Railroad | Public utility | Preferred            | Common | Common               |
| 1961.....             | 3.90                      | 3.60               | 3.27 | 4.01 | 4.66               | 4.35               | 5.08 | 4.54       | 4.82     | 4.57           | 4.66                 | 2.98   | 4.98                 |
| 1962.....             | 3.95                      | 3.30               | 3.03 | 3.67 | 4.61               | 4.33               | 5.02 | 4.47       | 4.86     | 4.51           | 4.50                 | 3.37   | 6.20                 |
| 1963.....             | 4.00                      | 3.28               | 3.06 | 3.58 | 4.50               | 4.26               | 4.86 | 4.42       | 4.65     | 4.41           | 4.30                 | 3.17   | 5.75                 |
| 1963—Nov.....         | 4.10                      | 3.36               | 3.17 | 3.62 | 4.54               | 4.33               | 4.84 | 4.47       | 4.68     | 4.45           | 4.28                 | 3.14   | .....                |
| Dec.....              | 4.14                      | 3.33               | 3.12 | 3.61 | 4.55               | 4.35               | 4.85 | 4.48       | 4.68     | 4.49           | 4.32                 | 3.13   | 5.49                 |
| 1964—Jan.....         | 4.15                      | 3.29               | 3.09 | 3.56 | 4.57               | 4.37               | 4.83 | 4.50       | 4.68     | 4.51           | 4.32                 | 3.06   | .....                |
| Feb.....              | 4.14                      | 3.27               | 3.08 | 3.54 | 4.55               | 4.36               | 4.83 | 4.48       | 4.67     | 4.51           | 4.31                 | 3.05   | .....                |
| Mar.....              | 4.18                      | 3.33               | 3.14 | 3.57 | 4.56               | 4.38               | 4.83 | 4.49       | 4.67     | 4.51           | 4.34                 | 3.03   | 5.50                 |
| Apr.....              | 4.20                      | 3.30               | 3.12 | 3.52 | 4.58               | 4.40               | 4.85 | 4.53       | 4.69     | 4.53           | 4.37                 | 3.00   | .....                |
| May.....              | 4.16                      | 3.29               | 3.09 | 3.54 | 4.59               | 4.41               | 4.85 | 4.54       | 4.69     | 4.53           | 4.41                 | 3.01   | .....                |
| June.....             | 4.13                      | 3.29               | 3.10 | 3.54 | 4.59               | 4.41               | 4.85 | 4.54       | 4.70     | 4.55           | 4.41                 | 3.05   | 75.68                |
| July.....             | 4.13                      | 3.26               | 3.08 | 3.54 | 4.58               | 4.40               | 4.83 | 4.52       | 4.68     | 4.54           | 4.37                 | 2.96   | .....                |
| Aug.....              | 4.14                      | 3.27               | 3.08 | 3.54 | 4.57               | 4.41               | 4.82 | 4.52       | 4.65     | 4.54           | 4.29                 | 3.03   | .....                |
| Sept.....             | 4.16                      | 3.30               | 3.09 | 3.57 | 4.57               | 4.42               | 4.82 | 4.52       | 4.65     | 4.53           | 4.25                 | 3.00   | .....                |
| Oct.....              | 4.16                      | 3.31               | 3.11 | 3.58 | 4.57               | 4.42               | 4.81 | 4.53       | 4.66     | 4.52           | 4.25                 | 2.95   | .....                |
| Nov.....              | 4.12                      | 3.27               | 3.08 | 3.52 | 4.58               | 4.43               | 4.81 | 4.53       | 4.67     | 4.53           | 4.25                 | 2.96   | .....                |
| Week ending—          |                           |                    |      |      |                    |                    |      |            |          |                |                      |        |                      |
| 1964—Oct. 31.....     | 4.15                      | 3.30               | 3.11 | 3.56 | 4.57               | 4.43               | 4.81 | 4.53       | 4.66     | 4.52           | 4.25                 | 2.96   | .....                |
| Nov. 7.....           | 4.12                      | 3.29               | 3.10 | 3.55 | 4.57               | 4.43               | 4.81 | 4.53       | 4.65     | 4.53           | 4.24                 | 2.96   | .....                |
| 14.....               | 4.11                      | 3.25               | 3.07 | 3.50 | 4.57               | 4.43               | 4.80 | 4.52       | 4.66     | 4.53           | 4.25                 | 2.96   | .....                |
| 21.....               | 4.11                      | 3.25               | 3.05 | 3.49 | 4.57               | 4.42               | 4.80 | 4.51       | 4.66     | 4.52           | 4.24                 | 2.95   | .....                |
| 28.....               | 4.15                      | 3.29               | 3.09 | 3.54 | 4.59               | 4.44               | 4.82 | 4.54       | 4.67     | 4.55           | 4.27                 | 2.98   | .....                |
| Number of issues..... | 6-12                      | 20                 | 5    | 5    | 120                | 30                 | 30   | 40         | 40       | 40             | 14                   | 500    | 500                  |

<sup>1</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.  
NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.  
State and local govt. bonds: General obligations only, based on Thurs. figures, Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.  
Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW HOMES

| Period      | FHA-insured      | Conventional first mortgages |                       |                   |                             |                           |
|-------------|------------------|------------------------------|-----------------------|-------------------|-----------------------------|---------------------------|
|             | Yield (per cent) | Interest rate (per cent)     | Fees, etc. (per cent) | Mat-ur-ity (yrs.) | Loan/price ratio (per cent) | Avg. loan (thou. dollars) |
| 1961.....   | 5.69             | (5.98)                       |                       |                   |                             |                           |
| 1962.....   | 5.60             | (5.93)                       |                       |                   |                             |                           |
| 1963.....   | 5.46             | (5.81)                       |                       |                   |                             |                           |
| 1963—Oct... | 5.45             | 5.82                         | .61                   | 24.6              | 73.4                        | 16.4                      |
| Nov...      | 5.45             | 5.82                         | .65                   | 24.2              | 73.5                        | 16.4                      |
| Dec...      | 5.45             | 5.80                         | .62                   | 24.5              | 73.9                        | 16.7                      |
| 1964—Jan... | 5.45             | 5.83                         | .64                   | 24.7              | 74.7                        | 16.7                      |
| Feb...      | 5.45             | 5.81                         | .58                   | 24.7              | 74.8                        | 17.2                      |
| Mar...      | 5.45             | 5.79                         | .55                   | 24.5              | 74.6                        | 17.2                      |
| Apr...      | 5.45             | 5.79                         | .55                   | 24.8              | 73.9                        | 17.2                      |
| May...      | 5.45             | 5.77                         | .52                   | 24.7              | 73.7                        | 17.0                      |
| June...     | 5.45             | 5.76                         | .59                   | 25.4              | 74.3                        | 17.3                      |
| July...     | 5.46             | 5.76                         | .52                   | 24.5              | 73.9                        | 17.4                      |
| Aug...      | 5.46             | 5.77                         | .58                   | 24.7              | 74.4                        | 17.8                      |
| Sept...     | 5.46             | 5.77                         | .57                   | 25.0              | 74.2                        | 17.6                      |
| Oct...      | 5.45             | 5.75                         | .58                   | 24.5              | 73.2                        | 17.4                      |
| Nov...      | 5.45             |                              |                       |                   |                             |                           |

<sup>1</sup> Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5¼ per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

Conventional first mortgages, Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation beginning in late 1962; interest rate data for earlier years—in parentheses—are based on estimates from Federal Housing Administration.

SECURITY PRICES

| Period       | Bond prices            |                 |               | Common stock prices (1941-43=10) |            |          |                | Volume of trading (thou. shares) |
|--------------|------------------------|-----------------|---------------|----------------------------------|------------|----------|----------------|----------------------------------|
|              | U.S. Govt. (long-term) | State and local | Corporate AAA | Total                            | Industrial | Railroad | Public utility |                                  |
| 1961.....    | 87.55                  | 107.8           | 95.2          | 66.27                            | 69.99      | 32.83    | 60.20          | 4,085                            |
| 1962.....    | 86.94                  | 112.0           | 96.2          | 62.38                            | 65.54      | 30.56    | 59.16          | 3,820                            |
| 1963.....    | 86.31                  | 111.3           | 96.8          | 69.87                            | 73.39      | 37.58    | 64.99          | 4,573                            |
| 1963—Nov...  | 85.03                  | 108.5           | 95.9          | 72.62                            | 76.69      | 38.60    | 64.81          | 5,294                            |
| Dec...       | 84.64                  | 109.5           | 95.4          | 74.17                            | 78.38      | 39.92    | 65.64          | 4,701                            |
| 1964—Jan...  | 84.42                  | 111.2           | 95.3          | 76.45                            | 80.85      | 41.00    | 67.26          | 5,302                            |
| Feb...       | 84.60                  | 112.3           | 95.7          | 77.39                            | 81.96      | 41.54    | 67.20          | 4,639                            |
| Mar...       | 84.10                  | 109.9           | 95.2          | 78.80                            | 83.64      | 42.88    | 66.78          | 5,428                            |
| Apr...       | 83.84                  | 110.3           | 94.7          | 79.94                            | 84.92      | 43.27    | 67.30          | 5,616                            |
| May...       | 84.38                  | 111.6           | 94.7          | 80.72                            | 85.79      | 44.86    | 67.29          | 4,959                            |
| June...      | 84.70                  | 111.8           | 94.9          | 80.24                            | 85.13      | 46.29    | 67.46          | 4,372                            |
| July...      | 84.70                  | 112.1           | 95.2          | 83.22                            | 88.19      | 48.93    | 70.35          | 4,663                            |
| Aug...       | 84.59                  | 111.8           | 95.3          | 82.00                            | 86.70      | 47.17    | 71.17          | 3,919                            |
| Sept...      | 84.31                  | 111.0           | 95.1          | 83.41                            | 88.27      | 47.14    | 72.07          | 5,228                            |
| Oct...       | 84.47                  | 110.9           | 95.1          | 84.85                            | 89.75      | 48.69    | 73.37          | 4,843                            |
| Nov...       | 84.81                  | 112.0           | 95.2          | 85.44                            | 90.36      | 48.01    | 74.39          | 4,928                            |
| Week ending— |                        |                 |               |                                  |            |          |                |                                  |
| Oct. 31..... | 84.53                  | 111.4           | 95.0          | 84.86                            | 89.69      | 49.55    | 73.55          | 4,622                            |
| Nov. 7.....  | 84.82                  | 111.6           | 95.2          | 85.18                            | 90.09      | 49.14    | 73.67          | 4,587                            |
| 14.....      | 85.00                  | 112.5           | 95.2          | 85.10                            | 89.96      | 47.66    | 74.49          | 4,696                            |
| 21.....      | 84.97                  | 112.5           | 95.4          | 86.07                            | 91.05      | 48.03    | 74.89          | 5,624                            |
| 28.....      | 84.51                  | 111.4           | 95.1          | 85.58                            | 90.55      | 47.59    | 74.43          | 4,701                            |

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows:

U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.

Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index.

Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

| Months       | Customer credit                        |  |                  |   | Broker and dealer credit |                       |                     |                  |     | Customers net free credit balances |
|--------------|--|--|------------------|---|--------------------------|-----------------------|---------------------|------------------|-----|------------------------------------|
|              | Total securities other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by— |                  | Bank loans to other than brokers and dealers for purchasing and carrying— |                          | Money borrowed on—    |                     |                  |     |                                    |
|              |  | U.S. Govt. securities  | Other securities | U.S. Govt. securities   | Other securities         | U.S. Govt. securities | Other securities    |                  |     |                                    |
|              |  |  |                  |   |                          | Total                 | Customer collateral | Other collateral |     |                                    |
| 1960—Dec.... | 4,415                                  | 95   | 3,222            | 138   | 1,193                    | 142                   | 2,133               | 1,806            | 327 | 1,135                              |
| 1961—Dec.... | 5,602                                  | 35   | 4,259            | 125   | 1,343                    | 48                    | 2,954               | 2,572            | 382 | 1,219                              |
| 1962—Dec.... | 5,494                                  | 24   | 4,125            | 97  | 1,369                    | 35                    | 2,785               | 2,434            | 351 | 1,216                              |
| 1963—Nov.... | 7,298                                  | 34   | 5,586            | 90  | 1,712                    | 28                    | 4,457               | 3,892            | 565 | 1,211                              |
| Dec....      | 7,242                                  | 26   | 5,515            | 140   | 1,727                    | 32                    | 4,449               | 3,852            | 597 | 1,210                              |
| 1964—Jan.... | 7,250                                  | 22   | 5,524            | 108   | 1,726                    | 41                    | 4,210               | 3,795            | 415 | 1,262                              |
| Feb....      | 7,120                                  | 21   | 5,384            | 97  | 1,736                    | 33                    | 4,158               | 3,738            | 420 | 1,199                              |
| Mar....      | 7,141                                  | 21   | 5,366            | 97  | 1,775                    | 18                    | 4,138               | 3,646            | 492 | 1,231                              |
| Apr....      | 7,314                                  | 21   | 5,510            | 101   | 1,804                    | 17                    | 4,411               | 3,916            | 495 | 1,165                              |
| May....      | 7,277                                  | 19   | 5,439            | 96  | 1,838                    | 113                   | 4,362               | 3,868            | 494 | 1,138                              |
| June....     | 7,229                                  | 18   | 5,370            | 94  | 1,859                    | 156                   | 4,275               | 3,766            | 509 | 1,146                              |
| July....     | 7,160                                  | 25   | 5,289            | 70  | 1,871                    | 266                   | 4,129               | 3,672            | 457 | 1,114                              |
| Aug....      | 7,096                                  | 21   | 5,187            | 69  | 1,909                    | 191                   | 4,090               | 3,618            | 472 | 1,077                              |
| Sept....     | 7,142                                  | 19   | 5,221            | 81  | 1,921                    | 109                   | 4,122               | 3,568            | 554 | 1,145                              |
| Oct....      | 7,101                                  | 20   | 5,185            | 69  | 1,916                    | 102                   | 4,053               | 3,528            | 525 | 1,155                              |
| Nov....      | 7,108                                  | 20   | 5,160            | 64  | 1,948                    | 184                   | 3,951               | 3,469            | 482 | 1,131                              |

NOTE.—Data in first 3 cols. and last col. are for end of month; in other cols. for last Wed.

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts

have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.

Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U.S. Govt. securities were reported separately only by N.Y. and Chicago banks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper |           |              | Dollar acceptances |            |               |        |                            |                            |                 |   |                   |     |     |       |
|---------------|--------------------------------------|-----------|--------------|--------------------|------------|---------------|--------|----------------------------|----------------------------|-----------------|---|-------------------|-----|-----|-------|
|               |                                      |           |              | Total              | Held by—   |               |        |                            |                            |                 | Based on—                                     |                   |     |     |       |
|               | Accepting banks                      |           |              |                    | F.R. Banks |               | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in— |                   |     |     |       |
|               | Total                                | Own bills | Bills bought |                    | Own acct.  | Foreign corr. |        |                            |                            |                 | United States                                 | Foreign countries |     |     |       |
| 1957.....     | 2,672                                | 551       | 2,121        | 1,307              | 287        | 194           | 94     | 66                         | 76                         | 878             | 278   | 456               | 46  | 296 | 232   |
| 1958.....     | 2,751                                | 840       | 1,911        | 1,194              | 302        | 238           | 64     | 49                         | 68                         | 775             | 254   | 349               | 83  | 244 | 263   |
| 1959.....     | 3,202                                | 677       | 2,525        | 1,151              | 319        | 282           | 36     | 75                         | 82                         | 675             | 357   | 309               | 74  | 162 | 249   |
| 1960.....     | 4,497                                | 1,358     | 3,139        | 2,027              | 662        | 490           | 173    | 74                         | 230                        | 1,060           | 403   | 669               | 122 | 308 | 524   |
| 1961.....     | 4,686                                | 1,711     | 2,975        | 2,683              | 1,272      | 896           | 376    | 51                         | 126                        | 1,234           | 485   | 969               | 117 | 293 | 819   |
| 1962.....     | 6,000                                | 2,088     | 3,912        | 2,650              | 1,153      | 865           | 288    | 110                        | 86                         | 1,301           | 541   | 778               | 186 | 171 | 974   |
| 1963—Oct..... | 7,869                                | 2,230     | 5,639        | 2,733              | 1,093      | 911           | 181    | 58                         | 105                        | 1,477           | 563   | 807               | 89  | 46  | 1,229 |
| Nov.....      | 8,170                                | 2,172     | 5,998        | 2,744              | 1,190      | 976           | 214    | 42                         | 102                        | 1,410           | 571   | 842               | 54  | 46  | 1,230 |
| Dec.....      | 6,747                                | 1,928     | 4,819        | 2,890              | 1,291      | 1,031         | 260    | 162                        | 92                         | 1,345           | 567   | 908               | 56  | 41  | 1,317 |
| 1964—Jan..... | 7,765                                | 2,042     | 5,723        | 2,938              | 1,393      | 1,025         | 368    | 68                         | 91                         | 1,386           | 557   | 962               | 70  | 39  | 1,310 |
| Feb.....      | 8,119                                | 2,079     | 6,040        | 3,056              | 1,466      | 1,095         | 371    | 64                         | 95                         | 1,431           | 596   | 983               | 94  | 31  | 1,351 |
| Mar.....      | 7,737                                | 2,038     | 5,699        | 3,102              | 1,395      | 1,042         | 353    | 125                        | 110                        | 1,473           | 590   | 990               | 87  | 35  | 1,401 |
| Apr.....      | 7,920                                | 2,039     | 5,881        | 3,102              | 1,355      | 1,060         | 295    | 93                         | 117                        | 1,536           | 587   | 963               | 105 | 36  | 1,411 |
| May.....      | 8,326                                | 1,973     | 6,353        | 3,049              | 1,418      | 1,105         | 313    | 47                         | 146                        | 1,438           | 576   | 941               | 73  | 34  | 1,426 |
| June.....     | 8,036                                | 1,948     | 6,088        | 3,149              | 1,370      | 1,113         | 257    | 83                         | 146                        | 1,550           | 567   | 929               | 82  | 27  | 1,545 |
| July.....     | 8,879                                | 2,006     | 6,873        | 3,137              | 1,455      | 1,121         | 334    | 56                         | 137                        | 1,489           | 576   | 949               | 74  | 24  | 1,513 |
| Aug.....      | 8,879                                | 2,070     | 6,809        | 3,127              | 1,486      | 1,145         | 341    | 36                         | 132                        | 1,473           | 586   | 922               | 82  | 22  | 1,514 |
| Sept.....     | 8,444                                | 2,220     | 6,224        | 3,175              | 1,423      | 1,127         | 297    | 99                         | 127                        | 1,525           | 609   | 918               | 113 | 36  | 1,499 |
| Oct.....      | 9,343                                | 2,431     | 6,912        | 3,222              | 1,400      | 1,164         | 236    | 81                         | 126                        | 1,614           | 647   | 935               | 106 | 34  | 1,500 |

<sup>1</sup> As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.

<sup>2</sup> As reported by finance cos. that place their paper directly with investors.

<sup>3</sup> Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): total \$2,739; placed directly \$1,899.

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period           | Loans    |       | Securities  |                       |                                  | Cash assets | Other assets | Total assets—<br>Total liabilities and surplus accts. | Deposits <sup>2</sup> | Other liabilities | Surplus accounts | Mortgage loan commitments <sup>3</sup> |        |
|-------------------------|----------|-------|-------------|-----------------------|----------------------------------|-------------|--------------|---|-----------------------|-------------------|------------------|--|--------|
|                         | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate and other <sup>1</sup> |             |              |   |                       |                   |                  | Number                                 | Amount |
|                         |          |       |             |                       |                                  |             |              |   |                       |                   |                  |  |        |
| 1945.....               | 4,202    | 62    | 10,650      | 1,257                 | 606                              | 185         | 16,962       | 15,332  | 48                    | 1,582             | .....            | .....                                  |        |
| 1956.....               | 19,559   | 248   | 7,982       | 675                   | 3,549                            | 920         | 448          | 33,381  | 30,026                | 369               | 2,986            | .....                                  | .....  |
| 1957.....               | 20,971   | 253   | 7,583       | 685                   | 4,344                            | 889         | 490          | 35,215  | 31,683                | 427               | 3,105            | .....                                  | .....  |
| 1958.....               | 23,038   | 320   | 7,270       | 729                   | 4,971                            | 921         | 535          | 37,784  | 34,031                | 526               | 3,227            | 89,912                                 | 1,664  |
| 1959 <sup>4</sup> ..... | 24,769   | 358   | 6,871       | 721                   | 4,845                            | 829         | 552          | 38,945  | 34,977                | 606               | 3,362            | 65,248                                 | 1,170  |
| 1960.....               | 26,702   | 416   | 6,243       | 672                   | 5,076                            | 874         | 589          | 40,571  | 36,343                | 678               | 3,550            | 58,350                                 | 1,200  |
| 1961.....               | 28,902   | 475   | 6,160       | 677                   | 5,040                            | 937         | 640          | 42,829  | 38,277                | 781               | 3,771            | 61,855                                 | 1,654  |
| 1962.....               | 32,056   | 602   | 6,107       | 527                   | 5,177                            | 956         | 695          | 46,121  | 41,336                | 828               | 3,957            | 114,985                                | 2,548  |
| 1963—Sept.....          | 34,964   | 667   | 6,076       | 453                   | 5,171                            | 848         | 775          | 48,955  | 43,712                | 1,124             | 4,118            | 109,205                                | 2,403  |
| Oct.....                | 35,333   | 637   | 5,899       | 451                   | 5,149                            | 819         | 765          | 49,052  | 43,910                | 1,049             | 4,093            | 106,337                                | 2,379  |
| Nov.....                | 35,654   | 659   | 5,885       | 448                   | 5,073                            | 811         | 781          | 49,312  | 44,028                | 1,141             | 4,143            | 109,881                                | 2,378  |
| Dec.....                | 36,007   | 607   | 5,863       | 440                   | 5,074                            | 912         | 799          | 49,702  | 44,606                | 943               | 4,153            | 104,326                                | 2,549  |
| 1964—Jan.....           | 36,352   | 667   | 5,951       | 440                   | 5,097                            | 849         | 823          | 50,179  | 45,006                | 1,023             | 4,150            | 102,694                                | 2,228  |
| Feb.....                | 36,635   | 703   | 6,033       | 427                   | 5,135                            | 880         | 800          | 50,614  | 45,266                | 1,143             | 4,206            | 113,062                                | 2,391  |
| Mar.....                | 36,933   | 704   | 6,117       | 424                   | 5,151                            | 887         | 825          | 51,042  | 45,761                | 1,036             | 4,244            | 120,396                                | 2,504  |
| Apr.....                | 37,267   | 646   | 6,064       | 423                   | 5,138                            | 819         | 820          | 51,178  | 45,851                | 1,118             | 4,209            | 123,979                                | 2,586  |
| May.....                | 37,601   | 714   | 6,052       | 419                   | 5,150                            | 847         | 827          | 51,610  | 46,124                | 1,225             | 4,261            | 124,416                                | 2,661  |
| June.....               | 37,971   | 676   | 6,024       | 409                   | 5,145                            | 906         | 871          | 52,001  | 46,624                | 1,102             | 4,275            | 132,625                                | 2,690  |
| July.....               | 38,407   | 705   | 6,025       | 409                   | 5,142                            | 863         | 867          | 52,417  | 46,918                | 1,222             | 4,277            | 132,726                                | 2,701  |
| Aug.....                | 38,764   | 764   | 6,095       | 407                   | 5,179                            | 895         | 879          | 52,983  | 47,274                | 1,356             | 4,352            | 134,371                                | 2,743  |
| Sept.....               | 39,146   | 739   | 6,082       | 409                   | 5,193                            | 883         | 887          | 53,339  | 47,757                | 1,200             | 4,382            | 134,277                                | 2,736  |

<sup>1</sup> Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.

<sup>2</sup> See note 3, p. 1553.

<sup>3</sup> Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y.

<sup>4</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period    | Total assets | Government securities |               |                 |                      | Business securities |        |        | Mortgages | Real estate | Policy loans | Other assets |
|------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
|                  |              | Total                 | United States | State and local | Foreign <sup>1</sup> | Total               | Bonds  | Stocks |           |             |              |              |
| Statement value: |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1941.....        | 32,731       | 9,478                 | 6,796         | 1,995           | 687                  | 10,174              | 9,573  | 601    | 6,442     | 1,878       | 2,919        | 1,840        |
| 1945.....        | 44,797       | 22,545                | 20,583        | 722             | 1,240                | 11,059              | 10,060 | 999    | 6,636     | 857         | 1,962        | 1,738        |
| 1957.....        | 101,309      | 10,690                | 7,029         | 2,376           | 1,285                | 44,057              | 40,666 | 3,391  | 35,236    | 3,119       | 3,869        | 4,338        |
| 1958.....        | 107,580      | 11,234                | 7,183         | 2,681           | 1,370                | 47,108              | 42,999 | 4,109  | 37,062    | 3,364       | 4,188        | 4,624        |
| 1959.....        | 113,650      | 11,581                | 6,868         | 3,200           | 1,513                | 49,666              | 45,105 | 4,561  | 39,197    | 3,651       | 4,618        | 4,937        |
| 1960.....        | 119,376      | 11,679                | 6,427         | 3,588           | 1,664                | 51,857              | 46,876 | 4,981  | 41,771    | 3,765       | 5,231        | 5,273        |
| 1961.....        | 126,816      | 11,896                | 6,134         | 3,888           | 1,874                | 55,294              | 49,036 | 6,258  | 44,203    | 4,007       | 5,733        | 5,683        |
| 1962.....        | 133,291      | 12,448                | 6,170         | 4,026           | 2,252                | 57,576              | 51,274 | 6,302  | 46,902    | 4,107       | 6,234        | 6,024        |
| 1963.....        | 141,121      | 12,438                | 5,813         | 3,852           | 2,773                | 60,780              | 53,645 | 7,135  | 50,544    | 4,319       | 6,655        | 6,385        |
| Book value:      |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1961—Dec.....    | 126,816      | 11,915                | 6,135         | 3,902           | 1,878                | 53,967              | 49,149 | 4,818  | 44,250    | 4,011       | 5,735        | 6,938        |
| 1962—Dec.....    | 133,291      | 12,469                | 6,171         | 4,037           | 2,261                | 56,565              | 51,389 | 5,176  | 46,957    | 4,114       | 6,235        | 6,951        |
| 1963—Sept.....   | 138,878      | 12,548                | 5,841         | 3,890           | 2,817                | 58,848              | 53,302 | 5,546  | 49,260    | 4,321       | 6,569        | 7,332        |
| Oct.....         | 139,610      | 12,425                | 5,829         | 3,893           | 2,703                | 59,214              | 53,654 | 5,560  | 49,536    | 4,357       | 6,620        | 7,458        |
| Nov.....         | 140,207      | 12,371                | 5,787         | 3,889           | 2,695                | 59,574              | 53,989 | 5,585  | 49,813    | 4,369       | 6,651        | 7,429        |
| Dec.....         | 140,903      | 12,330                | 5,755         | 3,876           | 2,699                | 59,452              | 53,769 | 5,683  | 50,543    | 4,348       | 6,690        | 7,540        |
| 1964—Jan.....    | 141,866      | 12,365                | 5,782         | 3,859           | 2,724                | 60,006              | 54,269 | 5,737  | 50,828    | 4,368       | 6,729        | 7,570        |
| Feb.....         | 142,531      | 12,506                | 5,805         | 3,857           | 2,844                | 60,050              | 54,281 | 5,769  | 51,126    | 4,377       | 6,772        | 7,702        |
| Mar.....         | 143,067      | 12,421                | 5,731         | 3,849           | 2,841                | 60,189              | 54,335 | 5,854  | 51,441    | 4,391       | 6,819        | 7,806        |
| Apr.....         | 143,676      | 12,389                | 5,689         | 3,853           | 2,847                | 60,426              | 54,325 | 5,901  | 51,806    | 4,402       | 6,872        | 7,821        |
| May.....         | 144,312      | 12,436                | 5,731         | 3,827           | 2,878                | 60,613              | 54,674 | 5,939  | 52,117    | 4,416       | 6,909        | 7,821        |
| June.....        | 144,964      | 12,346                | 5,633         | 3,822           | 2,891                | 60,793              | 54,772 | 6,021  | 52,466    | 4,437       | 6,955        | 7,967        |
| July.....        | 145,823      | 12,476                | 5,758         | 3,809           | 2,909                | 61,275              | 55,213 | 6,062  | 52,832    | 4,446       | 6,947        | 7,847        |
| Aug.....         | 146,475      | 12,507                | 5,763         | 3,822           | 2,922                | 61,355              | 55,228 | 6,127  | 53,173    | 4,462       | 6,986        | 7,992        |
| Sept.....        | 147,172      | 12,557                | 5,787         | 3,846           | 2,924                | 61,458              | 55,262 | 6,196  | 53,560    | 4,487       | 7,024        | 8,086        |

<sup>1</sup> Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item, separately, but are included in total, in "other assets."

NOTE.—Institute of Life Insurance data; figures are estimates for all life insurance cos. in the United States.

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period  | Assets    |                        |       |                    | Total assets <sup>2</sup><br>Total liabilities | Liabilities     |   |                             |                  |       | Mortgage loan commitments |
|----------------|-----------|------------------------|-------|--------------------|--|-----------------|---|-----------------------------|------------------|-------|---------------------------|
|                | Mortgages | U. S. Govt. securities | Cash  | Other <sup>1</sup> |  | Savings capital | Reserves and undivided profits <sup>4</sup> | Borrowed money <sup>3</sup> | Loans in process | Other |                           |
| 1941.....      | 4,578     | 107                    | 344   | 775                | 6,049  | 4,682           | 475   | 256                         |                  | 636   |                           |
| 1945.....      | 5,376     | 2,420                  | 450   | 356                | 8,747  | 7,365           | 644   | 336                         |                  | 402   |                           |
| 1956.....      | 35,729    | 2,782                  | 2,119 | 2,199              | 42,875   | 37,148          | 2,950                                       | 1,347                       |                  | 1,430 | 843                       |
| 1957.....      | 40,007    | 3,173                  | 2,146 | 2,770              | 48,138   | 41,912          | 3,363                                       | 1,379                       |                  | 1,484 | 862                       |
| 1958.....      | 45,627    | 3,819                  | 2,585 | 3,108              | 55,139   | 47,976          | 3,845                                       | 1,444                       | 1,161            | 713   | 1,475                     |
| 1959.....      | 53,141    | 4,477                  | 2,183 | 3,729              | 63,530   | 54,583          | 4,393                                       | 2,387                       | 1,293            | 874   | 1,285                     |
| 1960.....      | 60,070    | 4,595                  | 2,680 | 4,131              | 71,476   | 62,142          | 4,983                                       | 2,197                       | 1,186            | 968   | 1,359                     |
| 1961.....      | 68,834    | 5,211                  | 3,315 | 4,775              | 82,135   | 70,885          | 5,708                                       | 2,856                       | 1,550            | 1,136 | 1,908                     |
| 1962.....      | 78,770    | 5,563                  | 3,926 | 5,346              | 93,605   | 80,236          | 6,520                                       | 3,629                       | 1,999            | 1,221 | 2,230                     |
| 1963—Sept..... | 87,933    | 6,345                  | 3,383 | 5,897              | 103,558  | 87,872          | 6,830                                       | 4,208                       | 2,536            | 2,112 | 3,067                     |
| Oct.....       | 89,051    | 6,419                  | 3,450 | 5,979              | 104,899  | 88,667          | 6,838                                       | 4,405                       | 2,576            | 2,413 | 3,025                     |
| Nov.....       | 89,857    | 6,548                  | 3,482 | 6,154              | 106,041  | 89,471          | 6,855                                       | 4,464                       | 2,502            | 2,749 | 2,929                     |
| Dec.....       | 90,849    | 6,440                  | 3,964 | 6,178              | 107,431  | 91,205          | 7,208                                       | 5,011                       | 2,520            | 1,487 | 2,613                     |
| 1964—Jan.....  | 91,453    | 6,598                  | 3,568 | 5,989              | 107,608  | 91,669          | 7,235                                       | 4,590                       | 2,364            | 1,750 | 2,664                     |
| Feb.....       | 92,163    | 6,662                  | 3,601 | 6,098              | 108,524  | 92,423          | 7,250                                       | 4,377                       | 2,336            | 2,138 | 2,818                     |
| Mar.....       | 93,069    | 6,733                  | 3,613 | 6,233              | 109,648  | 93,525          | 7,219                                       | 4,323                       | 2,430            | 2,151 | 2,964                     |
| Apr.....       | 93,978    | 6,717                  | 3,467 | 6,353              | 110,515  | 93,846          | 7,230                                       | 4,601                       | 2,464            | 2,374 | 3,110                     |
| May.....       | 94,971    | 6,712                  | 3,504 | 6,738              | 111,925  | 94,828          | 7,243                                       | 4,544                       | 2,503            | 2,807 | 3,148                     |
| June.....      | 96,067    | 6,685                  | 3,795 | 6,728              | 113,275  | 96,593          | 7,511                                       | 4,980                       | 2,538            | 1,654 | 3,107                     |
| July.....      | 97,111    | 6,687                  | 3,339 | 6,536              | 113,673  | 96,609          | 7,531                                       | 4,991                       | 2,559            | 1,983 | 3,074                     |
| Aug.....       | 98,059    | 6,736                  | 3,354 | 6,649              | 114,798  | 97,382          | 7,551                                       | 4,992                       | 2,487            | 2,386 | 2,982                     |
| Sept.....      | 98,874    | 6,774                  | 3,390 | 6,725              | 115,763  | 98,409          | 7,547                                       | 5,065                       | 2,389            | 2,353 | 2,919                     |

<sup>1</sup> Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

<sup>2</sup> Before 1958 mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.

<sup>3</sup> Consists of advances from FHLB and other borrowing.

<sup>4</sup> The decline in reserves and surplus from Feb. to Mar. 1964 is concentrated in state-chartered savings and loan assns. in Calif. where the accounting system is being revised.

NOTE.—Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. Data for current and preceding year are preliminary even when revised.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period                           | Derivation of U.S. Government cash transactions |                   |                                |                                  |   |                                |                                |                      |                     |                                 |                                 |                     |             |
|----------------------------------|---|-------------------|--------------------------------|----------------------------------|---|--------------------------------|--------------------------------|----------------------|---------------------|---------------------------------|---------------------------------|---------------------|-------------|
|                                  | Receipts from the public, other than debt       |                   |                                |                                  | Payments to the public, other than debt |                                |                                |                      | Net recs. or payts. | Net cash borrowing or repayment |                                 |                     |             |
|                                  | Budget net                                      | Plus: Trust funds | Less: Intra-govt. <sup>1</sup> | Equals: Total recs. <sup>2</sup> | Budget                                  | Plus: Trust funds <sup>3</sup> | Less: Adjustments <sup>4</sup> | Equals: Total payts. |                     | Change in debt (direct & agen.) | Less: Invest. by agen. & trusts | Less: Non-cash debt | Equals: Net |
| Cal. year—1961.....              | 78,157  | 24,099            | 4,418                          | 97,774                           | 84,463                                  | 25,144                         | 5,017                          | 104,590              | -6,816              | 6,792                           | -440                            | 470                 | 6,762       |
| 1962.....                        | 84,709  | 25,471            | 3,928                          | 106,206                          | 91,907                                  | 25,386                         | 5,419                          | 111,874              | -5,668              | 9,055                           | 1,109                           | 1,386               | 6,560       |
| 1963.....                        | 87,516  | 29,255            | 4,144                          | 112,575                          | 94,188                                  | 28,348                         | 5,382                          | 117,153              | -4,579              | 7,672                           | 2,535                           | 883                 | 4,255       |
| Fiscal year—1961.....            | 77,659  | 23,583            | 3,945                          | 97,242                           | 81,515                                  | 22,793                         | 4,766                          | 99,542               | -2,300              | 2,102                           | 856                             | 536                 | 712         |
| 1962.....                        | 81,409  | 24,290            | 3,776                          | 101,865                          | 87,787                                  | 25,141                         | 5,266                          | 107,662              | -5,797              | 11,010                          | 492                             | 923                 | 9,594       |
| 1963.....                        | 86,376  | 27,689            | 4,281                          | 109,739                          | 92,642                                  | 26,545                         | 5,436                          | 113,751              | -4,012              | 8,681                           | 2,069                           | 1,033               | 5,579       |
| 1964 <sup>p</sup> .....          | 89,368  | 30,332            | 4,192                          | 115,440                          | 97,671                                  | 28,870                         | 6,422                          | 120,119              | -4,680              | 7,733                           | 2,756                           | 1,099               | 3,878       |
| Half year:                       |   |                   |                                |                                  |   |                                |                                |                      |                     |                                 |                                 |                     |             |
| 1962—July-Dec.....               | 39,126  | 11,838            | 1,928                          | 49,011                           | 47,286                                  | 13,010                         | 2,195                          | 58,101               | -9,090              | 6,143                           | -870                            | 865                 | 6,148       |
| 1963—Jan-June.....               | 47,250  | 15,851            | 2,352                          | 60,728                           | 45,356                                  | 13,536                         | 3,241                          | 55,650               | 5,078               | 2,538                           | 2,939                           | 169                 | -569        |
| 1964—July-Dec.....               | 40,266  | 13,404            | 1,792                          | 51,847                           | 48,832                                  | 14,812                         | 2,141                          | 61,503               | -9,657              | 5,135                           | -403                            | 714                 | 4,824       |
| 1964—Jan-June <sup>p</sup> ..... | 49,102  | 16,928            | 2,400                          | 63,593                           | 48,839                                  | 14,058                         | 4,281                          | 58,616               | 4,977               | 2,598                           | 3,159                           | 385                 | -946        |
| Month:                           |   |                   |                                |                                  |   |                                |                                |                      |                     |                                 |                                 |                     |             |
| 1963—Oct.....                    | 3,400   | 1,289             | 259                            | 4,423                            | 8,776                                   | 2,592                          | 630                            | 10,739               | -6,316              | 103                             | -1,101                          | 78                  | 1,126       |
| Nov.....                         | 7,131   | 2,749             | 259                            | 9,617                            | 7,784                                   | 1,955                          | -73                            | 9,812                | -194                | 1,593                           | 481                             | 163                 | 949         |
| Dec.....                         | 8,803   | 2,230             | 521                            | 10,503                           | 8,289                                   | 2,661                          | 881                            | 10,069               | 433                 | 1,899                           | 260                             | 128                 | 1,511       |
| 1964—Jan.....                    | 5,853   | 1,088             | 303                            | 6,628                            | 8,492                                   | 2,257                          | 902                            | 9,848                | -3,219              | -1,059                          | -1,328                          | 86                  | 183         |
| Feb.....                         | 8,047   | 3,705             | 222                            | 11,525                           | 7,521                                   | 2,063                          | 191                            | 9,393                | 2,132               | 1,550                           | 830                             | 133                 | 586         |
| Mar.....                         | 10,148  | 2,330             | 304                            | 12,168                           | 7,871                                   | 2,227                          | 707                            | 9,390                | 2,778               | -744                            | 167                             | 35                  | -946        |
| Apr.....                         | 6,609   | 1,942             | 212                            | 8,334                            | 7,930                                   | 2,935                          | 703                            | 10,163               | -1,829              | -1,880                          | -1,491                          | 22                  | -411        |
| May.....                         | 6,136   | 4,744             | 222                            | 10,652                           | 7,511                                   | 2,067                          | 45                             | 9,533                | 1,119               | 4,049                           | 3,230                           | 61                  | 758         |
| June <sup>p</sup> .....          | 12,310  | 3,119             | 1,138                          | 14,286                           | 9,513                                   | 2,509                          | 1,733                          | 10,290               | 3,996               | 683                             | 1,751                           | 48                  | -1,116      |
| July.....                        | 3,487   | 1,532             | 270                            | 4,745                            | 7,410                                   | 2,713                          | -95                            | 10,217               | -5,472              | -594                            | -1,205                          | 38                  | 572         |
| Aug.....                         | 6,653   | 4,171             | 267                            | 10,552                           | 8,083                                   | 2,524                          | -611                           | 11,218               | -666                | 3,284                           | 1,960                           | 67                  | 1,257       |
| Sept.....                        | 10,072  | 1,994             | 320                            | 11,739                           | 8,450                                   | 2,266                          | 1,016                          | 9,700                | 2,039               | 1,412                           | -251                            | 82                  | 1,581       |
| Oct.....                         | 3,398   | 1,224             | 271                            | 4,344                            | 8,329                                   | 2,481                          | 298                            | 10,512               | -6,168              | 93                              | -1,556                          | 16                  | 1,633       |

| Period                           | Effects of operations on Treasurer's account |                          |                                      |   |        |                                    |                         |                     |                                     |                     |        |                  |
|----------------------------------|--|--------------------------|--------------------------------------|---|--------|------------------------------------|-------------------------|---------------------|-------------------------------------|---------------------|--------|------------------|
|                                  | Net operating transactions                   |                          |                                      | Net financing transactions              |        |                                    | Change in cash balances |                     | Treasurer's account (end of period) |                     |        |                  |
|                                  | Budget surplus or deficit                    | Trust funds <sup>3</sup> | Clearing accounts                    | Agencies & trusts                       |        | Change in gross direct public debt | Held outside Treasury   | Treasurer's account | Balance                             | Operating bal.      |        | Other net assets |
|                                  |  |                          | Market issuance of sec. <sup>3</sup> | Invest. in U.S. Govt. sec. <sup>3</sup> |        |                                    |                         |                     | F. R. Banks                         | Tax and loan accts. |        |                  |
| Fiscal year—1961.....            | -3,856                                       | 790                      | 285                                  | -538                                    | -856   | 2,640                              | -222                    | -1,311              | 6,694                               | 408                 | 5,453  | 833              |
| 1962.....                        | -6,378                                       | -851                     | 566                                  | 1,780                                   | -492   | 9,230                              | 118                     | 3,736               | 10,430                              | 612                 | 8,815  | 1,003            |
| 1963.....                        | -6,266                                       | 1,143                    | 122                                  | 1,022                                   | -2,069 | 7,659                              | -74                     | 1,686               | 12,116                              | 806                 | 10,324 | 986              |
| 1964 <sup>p</sup> .....          | -8,303                                       | 1,462                    | 1,131                                | 1,880                                   | -2,756 | 5,853                              | 348                     | -1,080              | 11,036                              | 939                 | 9,180  | 917              |
| Half year:                       |  |                          |                                      |   |        |                                    |                         |                     |                                     |                     |        |                  |
| 1962—July-Dec.....               | -8,160                                       | -1,172                   | -599                                 | 874                                     | 870    | 5,269                              | 4                       | -2,922              | 7,509                               | 597                 | 6,092  | 820              |
| 1963—Jan-June.....               | 1,894  | 2,315                    | 720                                  | 148                                     | -2,939 | 2,390                              | -78                     | 4,607               | 12,116                              | 806                 | 10,324 | 986              |
| 1964—July-Dec.....               | -8,567                                       | -1,408                   | -365                                 | 1,648                                   | 403    | 3,487                              | -60                     | -4,741              | 7,375                               | 880                 | 5,621  | 874              |
| 1964—Jan-June <sup>p</sup> ..... | 264  | 2,870                    | 1,496                                | 232                                     | -3,159 | 2,366                              | 408                     | 3,661               | 11,036                              | 939                 | 9,180  | 917              |
| Month:                           |  |                          |                                      |   |        |                                    |                         |                     |                                     |                     |        |                  |
| 1963—Oct.....                    | -5,377                                       | -1,304                   | 293                                  | 296                                     | 1,101  | -193                               | 89                      | -5,273              | 4,510                               | 881                 | 2,839  | 790              |
| Nov.....                         | -652   | 795                      | -495                                 | -179                                    | -481   | 1,773                              | .....                   | 760                 | 5,270                               | 890                 | 3,521  | 859              |
| Dec.....                         | 514  | -431                     | 232                                  | 767                                     | -260   | 1,132                              | -151                    | 2,105               | 7,375                               | 880                 | 5,621  | 874              |
| 1964—Jan.....                    | -2,639                                       | -1,169                   | 512                                  | -289                                    | 1,328  | -770                               | 84                      | -3,111              | 4,264                               | 791                 | 2,451  | 1,022            |
| Feb.....                         | 526  | 1,642                    | -163                                 | -230                                    | -830   | 1,780                              | 194                     | 2,531               | 6,795                               | 1,024               | 4,783  | 988              |
| Mar.....                         | 2,277  | 103                      | 368                                  | 24                                      | -167   | -767                               | -23                     | 1,861               | 8,656                               | 831                 | 6,940  | 885              |
| Apr.....                         | -1,322                                       | -993                     | 468                                  | 109                                     | 1,491  | -1,989                             | 335                     | -2,571              | 6,085                               | 925                 | 3,974  | 1,186            |
| May.....                         | -1,375                                       | 2,677                    | -237                                 | 117                                     | -3,230 | 3,931                              | -333                    | 2,215               | 8,300                               | 890                 | 6,557  | 853              |
| June <sup>p</sup> .....          | 2,797  | 610                      | 547                                  | 502                                     | -1,751 | 181                                | 150                     | 2,735               | 11,036                              | 939                 | 9,180  | 917              |
| July.....                        | -3,923                                       | -1,181                   | -403                                 | -64                                     | 1,205  | -530                               | -10                     | -4,886              | 6,150                               | 785                 | 4,505  | 860              |
| Aug.....                         | -1,430                                       | 1,648                    | -946                                 | 378                                     | -1,960 | 2,906                              | -43                     | 640                 | 6,789                               | 939                 | 5,085  | 765              |
| Sept.....                        | 1,622  | -273                     | 613                                  | -108                                    | 251    | 1,520                              | 226                     | 3,400               | 10,189                              | 933                 | 8,339  | 917              |
| Oct.....                         | -4,930                                       | -1,257                   | 11                                   | 67                                      | 1,556  | 26                                 | -30                     | -4,498              | 5,691                               | 687                 | 4,155  | 849              |

<sup>1</sup> Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.  
<sup>2</sup> Includes small adjustments not shown separately.  
<sup>3</sup> Includes net transactions of Govt. sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.  
<sup>5</sup> Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period                          | Cash receipts from the public |              |        |        |              |                    |          |                   |               |          |                 |         |                     |          |       |
|---------------------------------|-------------------------------|--------------|--------|--------|--------------|--------------------|----------|-------------------|---------------|----------|-----------------|---------|---------------------|----------|-------|
|                                 | Total                         | Income taxes |        |        | Excise taxes |                    |          | Social ins. taxes |               |          | Estate and gift | Customs | Int. and repayments | Re-funds | Other |
|                                 |                               | Individual   |        | Corp.  | Total        | Liquor and tobacco | High-way | Total             | OASI and R.R. | Un-empl. |                 |         |                     |          |       |
|                                 |                               | With-held    | Other  |        |              |                    |          |                   |               |          |                 |         |                     |          |       |
| Fiscal year—1961...             | 97,242                        | 32,978       | 13,175 | 21,765 | 12,064       | 5,204              | 2,923    | 16,390            | 12,981        | 2,905    | 1,916           | 1,008   | 2,105               | 5,976    | 1,817 |
| 1962...                         | 101,865                       | 36,246       | 14,403 | 21,296 | 12,752       | 5,367              | 3,080    | 17,040            | 13,197        | 3,342    | 2,035           | 1,171   | 1,358               | 6,266    | 1,830 |
| 1963...                         | 109,739                       | 38,719       | 14,269 | 22,336 | 13,410       | 5,321              | 3,405    | 19,735            | 15,127        | 4,114    | 2,187           | 1,241   | 1,903               | 6,571    | 2,516 |
| 1964 <sup>a</sup> ...           | 113,440                       | 39,219       | 15,309 | 24,301 | 13,953       | 5,630              | 3,646    | 21,937            | 17,404        | 4,036    | 2,415           | 1,284   | 1,764               | 7,146    | 2,404 |
| Half year:                      |                               |              |        |        |              |                    |          |                   |               |          |                 |         |                     |          |       |
| 1962—July-Dec...                | 49,011                        | 18,958       | 3,319  | 8,810  | 6,808        | 2,845              | 1,756    | 7,937             | 6,111         | 1,579    | 914             | 639     | 1,179               | 805      | 1,252 |
| 1963—Jan.-June...               | 60,728                        | 19,761       | 10,950 | 13,526 | 6,602        | 2,676              | 1,649    | 11,798            | 9,016         | 2,535    | 1,273           | 602     | 724                 | 5,766    | 1,264 |
| 1964—Jan.-June <sup>a</sup> ... | 51,848                        | 20,120       | 3,465  | 9,242  | 7,043        | 2,940              | 1,898    | 9,209             | 7,373         | 1,588    | 992             | 661     | 947                 | 1,044    | 1,213 |
| Month:                          |                               |              |        |        |              |                    |          |                   |               |          |                 |         |                     |          |       |
| 1963—Oct.....                   | 4,423                         | 1,404        | 247    | 557    | 1,156        | 561                | 285      | 653               | 468           | 437      | 158             | 123     | 104                 | 207      | 228   |
| Nov.....                        | 9,617                         | 5,429        | 113    | 396    | 1,065        | 466                | 371      | 2,145             | 1,699         | 413      | 139             | 106     | 142                 | 59       | 141   |
| Dec.....                        | 10,503                        | 3,176        | 406    | 3,726  | 1,271        | 499                | 300      | 1,240             | 1,147         | 52       | 150             | 103     | 272                 | 103      | 262   |
| 1964—Jan.....                   | 6,628                         | 1,432        | 2,441  | 583    | 1,087        | 385                | 283      | 542               | 294           | 195      | 180             | 101     | 148                 | 126      | 246   |
| Feb.....                        | 11,525                        | 6,105        | 870    | 451    | 1,112        | 382                | 320      | 3,382             | 2,393         | 954      | 184             | 87      | 102                 | 944      | 176   |
| Mar.....                        | 12,168                        | 3,222        | 770    | 6,654  | 1,121        | 434                | 264      | 1,678             | 1,527         | 109      | 196             | 108     | 177                 | 1,960    | 202   |
| Apr.....                        | 8,334                         | 889          | 5,006  | 684    | 1,103        | 465                | 254      | 1,394             | 1,116         | 239      | 422             | 109     | 123                 | 1,575    | 179   |
| May.....                        | 10,652                        | 4,837        | 561    | 491    | 1,195        | 466                | 305      | 4,163             | 3,242         | 884      | 234             | 100     | 126                 | 1,196    | 141   |
| June <sup>a</sup> .....         | 14,286                        | 2,614        | 2,196  | 6,196  | 1,293        | 560                | 320      | 1,566             | 1,457         | 65       | 206             | 117     | 144                 | 302      | 256   |
| July.....                       | 4,745                         | 1,172        | 377    | 646    | 1,234        | 456                | 328      | 905               | 623           | 233      | 219             | 120     | 143                 | 219      | 148   |
| Aug.....                        | 10,552                        | 4,809        | 159    | 419    | 1,284        | 496                | 380      | 3,455             | 2,732         | 684      | 219             | 112     | 123                 | 207      | 179   |
| Sept.....                       | 11,739                        | 2,669        | 2,255  | 3,950  | 1,203        | 502                | 324      | 1,256             | 1,158         | 56       | 166             | 122     | 132                 | 216      | 202   |
| Oct.....                        | 4,344                         | 1,158        | 264    | 572    | 1,176        | n.a.               | 298      | 639               | 478           | 121      | 205             | 126     | 130                 | 176      | 250   |

| Period                          | Cash payments to the public |                  |               |                 |             |                    |                       |                        |                         |            |           |           |                |
|---------------------------------|-----------------------------|------------------|---------------|-----------------|-------------|--------------------|-----------------------|------------------------|-------------------------|------------|-----------|-----------|----------------|
|                                 | Total                       | National defense | Intl. affairs | Space re-search | Agriculture | Natural re-sources | Com-merce and transp. | Hous-ing & com. devel. | Health, labor & welfare | Educa-tion | Vet-erans | Inter-est | Gen-eral Govt. |
| Fiscal year—1961...             | 99,542                      | 47,685           | 2,153         | 744             | 5,183       | 2,101              | 5,107                 | -103                   | 22,364                  | 945        | 6,187     | 7,257     | 1,724          |
| 1962...                         | 107,662                     | 51,462           | 2,492         | 1,257           | 5,942       | 2,223              | 5,487                 | 1,691                  | 23,975                  | 1,052      | 6,092     | 6,940     | 1,882          |
| 1963...                         | 113,751                     | 53,429           | 2,265         | 2,552           | 7,242       | 2,456              | 5,777                 | -268                   | 25,698                  | 1,214      | 5,971     | 7,427     | 1,983          |
| 1964 <sup>a</sup> ...           | 120,119                     | 54,480           | 1,964         | 4,171           | 7,382       | 2,599              | 6,518                 | 1,712                  | 27,269                  | 1,295      | 6,108     | 8,029     | 2,294          |
| Half year:                      |                             |                  |               |                 |             |                    |                       |                        |                         |            |           |           |                |
| 1962—July-Dec...                | 58,101                      | 26,123           | 875           | 1,024           | 4,446       | 1,386              | 3,099                 | 1,028                  | 12,349                  | 562        | 2,956     | 3,580     | 983            |
| 1963—Jan.-June...               | 55,649                      | 27,304           | 1,392         | 1,527           | 2,797       | 1,067              | 2,679                 | -1,296                 | 13,347                  | 650        | 3,010     | 3,846     | 1,002          |
| 1964—Jan.-June <sup>a</sup> ... | 61,502                      | 26,359           | 1,032         | 1,857           | 4,314       | 1,455              | 3,657                 | 1,857                  | 13,150                  | 561        | 2,954     | 3,845     | 1,084          |
| Month:                          |                             |                  |               |                 |             |                    |                       |                        |                         |            |           |           |                |
| 1963—Oct.....                   | 10,739                      | 4,670            | 238           | 342             | 880         | 253                | 679                   | 264                    | 2,276                   | 83         | 503       | 348       | 172            |
| Nov.....                        | 9,812                       | 4,164            | 242           | 301             | 446         | 209                | 561                   | 82                     | 2,201                   | 68         | 489       | 1,238     | 171            |
| Dec.....                        | 10,069                      | 4,560            | 220           | 372             | 632         | 216                | 619                   | 499                    | 2,230                   | 87         | 492       | 273       | 186            |
| 1964—Jan.....                   | 9,848                       | 4,385            | 251           | 355             | 701         | 192                | 394                   | -12                    | 2,448                   | 127        | 703       | 269       | 263            |
| Feb.....                        | 9,393                       | 4,311            | 204           | 317             | 610         | 179                | 424                   | -383                   | 2,357                   | 120        | 468       | 1,393     | 178            |
| Mar.....                        | 9,390                       | 4,425            | 131           | 359             | 541         | 171                | 446                   | -101                   | 2,402                   | 140        | 499       | 364       | 181            |
| Apr.....                        | 10,163                      | 4,594            | -152          | 452             | 587         | 174                | 472                   | 386                    | 2,404                   | 125        | 457       | 402       | 172            |
| May.....                        | 9,533                       | 4,678            | 275           | 326             | 274         | 175                | 460                   | -245                   | 2,000                   | 106        | 486       | 1,394     | 178            |
| June <sup>a</sup> .....         | 10,290                      | 5,732            | 225           | 504             | 357         | 251                | 668                   | 208                    | 2,508                   | 111        | 541       | 364       | 234            |
| July.....                       | 10,217                      | 3,592            | 201           | 334             | 672         | 235                | 702                   | 246                    | 2,277                   | 78         | 485       | 360       | 194            |
| Aug.....                        | 11,218                      | 3,869            | 265           | 385             | 1,120       | 287                | 740                   | 16                     | 2,249                   | 129        | 501       | 1,378     | 183            |
| Sept.....                       | 9,700                       | 4,243            | 191           | 386             | 624         | 244                | 759                   | 35                     | 2,229                   | 126        | 525       | 317       | 244            |
| Oct.....                        | 10,512                      | 4,301            | 301           | 387             | 841         | 244                | 779                   | -48                    | 2,261                   | 94         | 505       | 436       | 200            |

| Item           | 1962 |      |      | 1963 |      |      |      | 1964 |      |      | 1962 |      |      |      | 1963 |      |     |    | 1964 |  |  |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|----|------|--|--|
|                | IV   | I    |      | II   | III  | IV   | I    | II   | III  | IV   | I    |      |      | II   |      |      | III |    |      |  |  |
|                |      | I    | II   |      |      |      |      |      |      |      | I    | II   | III  | I    | II   | III  | I   | II | III  |  |  |
| Cash budget:   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |    |      |  |  |
| Receipts ..... | 27.1 | 27.5 | 27.8 | 28.5 | 29.0 | 29.7 | 28.4 | 28.2 | 23.0 | 28.2 | 32.6 | 27.3 | 24.5 | 30.3 | 33.3 | 27.0 |     |    |      |  |  |
| Payments ..... | 29.0 | 28.2 | 28.5 | 30.5 | 30.0 | 30.5 | 29.3 | 30.6 | 29.6 | 26.5 | 29.1 | 31.0 | 30.6 | 28.6 | 30.0 | 31.1 |     |    |      |  |  |
| Net .....      | -1.9 | -0.7 | -0.7 | -2.0 | -1.0 | -0.8 | -0.9 | -2.5 | -6.6 | 1.7  | 3.4  | -3.6 | -6.1 | 1.7  | 3.3  | -4.1 |     |    |      |  |  |

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross debt <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |       |               |       |                    |                    |                    | Special issues <sup>6</sup> |                |
|---------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|-----------------------------|----------------|
|               |                               |                                      | Total                      | Marketable |       |               |       |                    | Con-vertible bonds | Nonmarketable      |                             |                |
|               |                               |                                      |                            | Total      | Bills | Certifi-cates | Notes | Bonds <sup>4</sup> |                    | Total <sup>5</sup> |                             | Sav-ings bonds |
| 1941—Dec..... | 64.3                          | 57.9                                 | 50.5                       | 41.6       | 2.0   | .....         | 6.0   | 33.6               | .....              | 8.9                | 6.1                         | 7.0            |
| 1945—Dec..... | 278.7                         | 278.1                                | 255.7                      | 198.8      | 17.0  | 38.2          | 23.0  | 120.6              | .....              | 56.9               | 48.2                        | 20.0           |
| 1947—Dec..... | 257.0                         | 256.9                                | 225.3                      | 165.8      | 15.1  | 21.2          | 11.4  | 118.0              | .....              | 59.5               | 52.1                        | 29.0           |
| 1956—Dec..... | 276.7                         | 276.6                                | 228.6                      | 160.4      | 25.2  | 19.0          | 35.3  | 80.9               | 10.8               | 57.4               | 56.3                        | 45.6           |
| 1957—Dec..... | 275.0                         | 274.9                                | 227.1                      | 164.2      | 26.9  | 34.6          | 20.7  | 82.1               | 9.5                | 53.4               | 52.5                        | 45.8           |
| 1958—Dec..... | 283.0                         | 282.9                                | 236.0                      | 175.6      | 29.7  | 36.4          | 26.1  | 83.4               | 8.3                | 52.1               | 51.2                        | 44.8           |
| 1959—Dec..... | 290.9                         | 290.8                                | 244.2                      | 188.3      | 39.6  | 19.7          | 44.2  | 84.8               | 7.1                | 48.9               | 48.2                        | 43.5           |
| 1960—Dec..... | 290.4                         | 290.2                                | 242.5                      | 189.0      | 39.4  | 18.4          | 51.3  | 79.8               | 5.7                | 47.8               | 47.2                        | 44.3           |
| 1961—Dec..... | 296.5                         | 296.2                                | 249.2                      | 196.0      | 43.4  | 5.5           | 71.5  | 75.5               | 4.6                | 48.6               | 47.5                        | 43.5           |
| 1962—Dec..... | 304.0                         | 303.5                                | 255.8                      | 203.0      | 48.3  | 22.7          | 53.7  | 78.4               | 4.0                | 48.8               | 47.5                        | 43.4           |
| 1963—Nov..... | 308.9                         | 308.2                                | 260.5                      | 206.6      | 50.5  | 10.9          | 58.7  | 86.4               | 3.3                | 50.7               | 48.8                        | 43.6           |
| Dec.....      | 310.1                         | 309.3                                | 261.6                      | 207.6      | 51.5  | 10.9          | 58.7  | 86.4               | 3.2                | 50.7               | 48.8                        | 43.7           |
| 1964—Jan..... | 309.3                         | 308.6                                | 262.6                      | 208.6      | 52.5  | 10.9          | 56.4  | 88.7               | 3.2                | 50.8               | 48.9                        | 41.9           |
| Feb.....      | 311.1                         | 310.4                                | 263.2                      | 209.2      | 53.6  | 4.2           | 64.5  | 87.0               | 3.2                | 50.8               | 49.0                        | 42.9           |
| Mar.....      | 310.4                         | 309.6                                | 262.2                      | 208.2      | 52.5  | 4.2           | 64.5  | 87.0               | 3.2                | 50.8               | 49.1                        | 43.2           |
| Apr.....      | 308.4                         | 307.6                                | 261.4                      | 207.4      | 51.0  | 4.2           | 65.1  | 87.0               | 3.1                | 50.9               | 49.1                        | 42.0           |
| May.....      | 312.3                         | 311.5                                | 262.2                      | 208.0      | 52.2  | .....         | 67.3  | 88.5               | 3.1                | 51.0               | 49.2                        | 45.0           |
| June.....     | 312.5                         | 311.7                                | 260.7                      | 206.5      | 50.7  | .....         | 67.3  | 88.5               | 3.1                | 51.1               | 49.3                        | 46.6           |
| July.....     | 312.0                         | 311.2                                | 261.1                      | 206.8      | 51.0  | .....         | 58.6  | 97.1               | 3.1                | 51.2               | 49.4                        | 45.7           |
| Aug.....      | 314.9                         | 314.1                                | 262.2                      | 207.7      | 52.0  | .....         | 58.6  | 97.1               | 3.1                | 51.4               | 49.4                        | 47.4           |
| Sept.....     | 316.5                         | 315.6                                | 263.8                      | 209.0      | 53.3  | .....         | 58.6  | 97.1               | 3.1                | 51.7               | 49.5                        | 47.4           |
| Oct.....      | 316.5                         | 315.6                                | 265.0                      | 210.1      | 55.0  | .....         | 58.1  | 97.0               | 3.1                | 51.8               | 49.6                        | 46.3           |
| Nov.....      | 319.3                         | 318.5                                | 267.4                      | 212.4      | 56.5  | .....         | 58.9  | 97.0               | 3.1                | 51.9               | 49.7                        | 46.7           |

<sup>1</sup> Includes noninterest-bearing debt (of which \$286 million, on Nov. 30, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

<sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,260 million on Oct. 31, 1964.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956 tax and savings notes, not shown separately.

<sup>6</sup> Held only by U.S. Govt. agencies and trust funds.

NOTE.—Based on Daily Statement of U.S. Treasury.

## OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

| End of period | Total gross debt | Held by—   |            | Held by the public |                   |                      |                      |                    |                        |               |                  |   |                                    |
|---------------|------------------|--|------------|--------------------|-------------------|----------------------|----------------------|--------------------|------------------------|---------------|------------------|---|------------------------------------|
|               |                  | U.S. Govt. agencies and trust funds <sup>1</sup> | F.R. Banks | Total              | Com-mercial banks | Mutual savings banks | Insur-ance companies | Other corporations | State and local govts. | Individuals   |                  | Foreign and inter-national <sup>2</sup> | Other misc. investors <sup>3</sup> |
|               |                  |  |            |                    |                   |                      |                      |                    |                        | Savings bonds | Other securities |   |                                    |
| 1941—Dec..... | 64.3             | 9.5  | 2.3        | 52.5               | 21.4              | 3.7                  | 8.2                  | 4.0                | .7                     | 5.4           | 8.2              | .4                                      | .5                                 |
| 1945—Dec..... | 278.7            | 27.0   | 24.3       | 227.4              | 90.8              | 10.7                 | 24.0                 | 22.2               | 6.5                    | 42.9          | 21.2             | 2.4                                     | 6.6                                |
| 1947—Dec..... | 257.0            | 34.4   | 22.6       | 200.1              | 68.7              | 12.0                 | 23.9                 | 14.1               | 7.3                    | 46.2          | 19.4             | 2.7                                     | 5.7                                |
| 1956—Dec..... | 276.7            | 54.0   | 24.9       | 197.8              | 59.5              | 8.0                  | 13.2                 | 19.1               | 16.3                   | 50.1          | 15.4             | 7.8                                     | 8.4                                |
| 1957—Dec..... | 275.0            | 55.2   | 24.2       | 195.5              | 59.5              | 7.6                  | 12.5                 | 18.6               | 16.6                   | 48.2          | 15.8             | 7.6                                     | 9.0                                |
| 1958—Dec..... | 283.0            | 54.4   | 26.3       | 202.3              | 67.5              | 7.3                  | 12.7                 | 18.8               | 16.5                   | 47.7          | 15.3             | 7.7                                     | 8.9                                |
| 1959—Dec..... | 290.9            | 53.7   | 26.6       | 210.6              | 60.3              | 6.9                  | 12.5                 | 22.8               | 18.0                   | 45.9          | 22.1             | 12.0                                    | 10.1                               |
| 1960—Dec..... | 290.4            | 55.1   | 27.4       | 207.9              | 62.1              | 6.3                  | 11.9                 | 20.1               | 18.7                   | 45.7          | 19.1             | 13.0                                    | 11.2                               |
| 1961—Dec..... | 296.5            | 54.5   | 28.9       | 213.1              | 67.2              | 6.1                  | 11.4                 | 20.0               | 18.7                   | 46.4          | 18.2             | 13.4                                    | 11.6                               |
| 1962—Dec..... | 304.0            | 55.6   | 30.8       | 217.6              | 67.2              | 6.1                  | 11.5                 | 20.2               | 19.5                   | 46.9          | 18.2             | 15.3                                    | 12.7                               |
| 1963—Oct..... | 307.1            | 57.2   | 32.8       | 217.2              | 63.1              | 5.8                  | 11.0                 | 20.4               | 20.7                   | 47.8          | 18.8             | 15.9                                    | 13.6                               |
| Nov.....      | 308.9            | 57.7   | 33.7       | 217.5              | 62.7              | 5.8                  | 11.0                 | 21.6               | 20.3                   | 48.0          | 18.9             | 16.0                                    | 13.2                               |
| Dec.....      | 310.1            | 58.0   | 33.6       | 218.5              | 64.1              | 5.8                  | 11.0                 | 20.6               | 20.8                   | 48.1          | 18.9             | 15.9                                    | 13.3                               |
| 1964—Jan..... | 309.3            | 56.5   | 32.8       | 220.0              | 62.6              | 5.9                  | 11.1                 | 21.8               | 21.0                   | 48.1          | 19.4             | 15.9                                    | 14.2                               |
| Feb.....      | 311.1            | 57.5   | 33.2       | 220.5              | 61.9              | 6.0                  | 11.0                 | 22.7               | 21.4                   | 48.2          | 19.7             | 15.9                                    | 13.6                               |
| Mar.....      | 310.4            | 57.6   | 33.8       | 219.0              | 61.2              | 6.1                  | 10.9                 | 21.4               | 21.9                   | 48.3          | 20.1             | 15.6                                    | 13.6                               |
| Apr.....      | 308.4            | 56.1   | 33.2       | 219.1              | 60.6              | 6.0                  | 10.8                 | 21.8               | 22.6                   | 48.3          | 19.4             | 15.3                                    | 14.2                               |
| May.....      | 312.3            | 59.4   | 34.2       | 218.8              | 59.5              | 6.0                  | 10.8                 | 22.5               | 22.7                   | 48.4          | 19.7             | 15.4                                    | 13.8                               |
| June.....     | 312.5            | 61.1   | 34.8       | 216.6              | 59.7              | 6.0                  | 10.6                 | 20.2               | 22.6                   | 48.5          | 19.7             | 15.6                                    | 13.7                               |
| July.....     | 312.0            | 59.9   | 35.1       | 217.0              | 58.8              | 6.0                  | 10.7                 | 20.7               | 22.3                   | 48.6          | 19.9             | 15.8                                    | 14.4                               |
| Aug.....      | 314.9            | 61.8   | 35.2       | 218.0              | 59.4              | 6.0                  | 10.8                 | 20.9               | 22.6                   | 48.6          | 19.4             | 16.0                                    | 14.3                               |
| Sept.....     | 316.5            | 61.8   | 35.4       | 219.3              | 61.2              | 6.0                  | 10.9                 | 19.8               | 22.3                   | 48.7          | 19.5             | 16.3                                    | 14.6                               |
| Oct.....      | 316.5            | 60.5   | 35.7       | 220.2              | 61.5              | 5.8                  | 10.9                 | 20.7               | 22.2                   | 48.8          | 19.6             | 16.5                                    | 14.4                               |

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>3</sup> Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.



## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date                     | Total   | Within 1 year |        |        | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
|   |         | Total         | Bills  | Other  |           |            |             |               |
| <b>All holders:</b>                         |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 195,965 | 84,428        | 43,444 | 40,984 | 66,360    | 19,782     | 11,976      | 13,419        |
| 1962—Dec. 31                                | 203,011 | 87,284        | 48,250 | 39,034 | 61,640    | 33,983     | 4,565       | 15,539        |
| 1963—Dec. 31                                | 207,571 | 89,403        | 51,539 | 37,864 | 58,487    | 35,682     | 8,357       | 15,642        |
| 1964—Sept. 30                               | 208,981 | 82,689        | 53,345 | 29,344 | 57,452    | 42,995     | 8,353       | 17,491        |
| Oct. 31                                     | 210,118 | 84,135        | 54,966 | 29,169 | 63,422    | 36,725     | 8,353       | 17,483        |
| <b>U.S. Govt. agencies and trust funds:</b> |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 8,484   | 1,252         | 583    | 669    | 1,860     | 1,594      | 1,756       | 2,022         |
| 1962—Dec. 31                                | 9,638   | 1,591         | 865    | 726    | 1,425     | 2,731      | 1,309       | 2,583         |
| 1963—Dec. 31                                | 11,889  | 1,844         | 1,366  | 478    | 1,910     | 3,021      | 2,178       | 2,936         |
| 1964—Sept. 30                               | 12,080  | 1,680         | 1,220  | 460    | 1,807     | 3,111      | 2,198       | 3,284         |
| Oct. 31                                     | 11,883  | 1,462         | 1,006  | 456    | 2,192     | 2,737      | 2,198       | 3,293         |
| <b>Federal Reserve Banks:</b>               |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 28,881  | 17,650        | 3,349  | 14,301 | 8,737     | 2,227      | 204         | 63            |
| 1962—Dec. 31                                | 30,820  | 17,741        | 2,723  | 15,018 | 10,834    | 2,094      | 68          | 83            |
| 1963—Dec. 31                                | 33,593  | 22,580        | 4,146  | 18,434 | 8,658     | 2,136      | 88          | 131           |
| 1964—Sept. 30                               | 35,350  | 19,954        | 5,067  | 14,887 | 12,956    | 2,126      | 91          | 223           |
| Oct. 31                                     | 35,709  | 20,240        | 5,353  | 14,887 | 13,091    | 2,053      | 91          | 234           |
| <b>Held by public:</b>                      |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 158,600 | 65,526        | 39,512 | 26,014 | 55,763    | 15,961     | 10,016      | 11,334        |
| 1962—Dec. 31                                | 162,553 | 67,952        | 44,662 | 23,290 | 49,381    | 29,158     | 3,188       | 12,873        |
| 1963—Dec. 31                                | 162,089 | 64,977        | 46,027 | 18,952 | 47,919    | 30,525     | 6,091       | 12,575        |
| 1964—Sept. 30                               | 161,550 | 61,055        | 47,058 | 13,997 | 42,689    | 37,758     | 6,064       | 13,984        |
| Oct. 31                                     | 162,527 | 62,433        | 48,607 | 13,826 | 48,139    | 31,935     | 6,064       | 13,956        |
| <b>Commercial banks:</b>                    |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 59,073  | 21,149        | 9,962  | 11,187 | 30,751    | 5,043      | 1,724       | 407           |
| 1962—Dec. 31                                | 58,004  | 19,885        | 9,838  | 10,047 | 26,348    | 11,163     | 191         | 417           |
| 1963—Dec. 31                                | 54,881  | 16,703        | 9,290  | 7,413  | 26,107    | 11,075     | 533         | 463           |
| 1964—Sept. 30                               | 52,149  | 15,401        | 9,186  | 6,215  | 21,742    | 13,944     | 501         | 561           |
| Oct. 31                                     | 52,248  | 15,841        | 9,562  | 6,279  | 23,806    | 11,609     | 506         | 486           |
| <b>Mutual savings banks:</b>                |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 5,867   | 868           | 181    | 505    | 1,514     | 1,708      | 662         | 1,298         |
| 1962—Dec. 31                                | 5,793   | 635           | 252    | 383    | 1,337     | 2,210      | 306         | 1,305         |
| 1963—Dec. 31                                | 5,502   | 690           | 268    | 422    | 1,211     | 2,009      | 377         | 1,215         |
| 1964—Sept. 30                               | 5,725   | 741           | 475    | 266    | 1,133     | 2,239      | 351         | 1,261         |
| Oct. 31                                     | 5,494   | 603           | 333    | 270    | 1,384     | 1,894      | 338         | 1,275         |
| <b>Insurance companies:</b>                 |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 9,020   | 1,228         | 442    | 786    | 2,222     | 1,625      | 1,274       | 2,671         |
| 1962—Dec. 31                                | 9,265   | 1,259         | 552    | 707    | 2,175     | 2,223      | 718         | 2,890         |
| 1963—Dec. 31                                | 9,254   | 1,181         | 549    | 632    | 2,044     | 2,303      | 939         | 2,787         |
| 1964—Sept. 30                               | 9,169   | 959           | 540    | 419    | 1,832     | 2,564      | 938         | 2,876         |
| Oct. 31                                     | 9,211   | 996           | 567    | 429    | 1,966     | 2,422      | 940         | 2,887         |
| <b>Nonfinancial corporations:</b>           |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 10,547  | 8,697         | 5,466  | 3,231  | 1,747     | 72         | 22          | 8             |
| 1962—Dec. 31                                | 10,750  | 9,063         | 6,551  | 2,512  | 1,524     | 149        | 5           | 9             |
| 1963—Dec. 31                                | 10,427  | 7,671         | 6,178  | 1,493  | 2,397     | 290        | 9           | 60            |
| 1964—Sept. 30                               | 9,184   | 6,532         | 4,868  | 1,664  | 2,105     | 420        | 9           | 117           |
| Oct. 31                                     | 9,696   | 7,079         | 5,564  | 1,515  | 2,070     | 418        | 10          | 119           |
| <b>Savings and loan associations:</b>       |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 2,760   | 446           | 155    | 291    | 895       | 617        | 371         | 431           |
| 1962—Dec. 31                                | 2,862   | 437           | 254    | 183    | 817       | 1,030      | 105         | 473           |
| 1963—Dec. 31                                | 3,253   | 378           | 236    | 142    | 919       | 1,202      | 253         | 501           |
| 1964—Sept. 30                               | 3,302   | 341           | 234    | 107    | 821       | 1,399      | 238         | 503           |
| Oct. 31                                     | 3,313   | 367           | 261    | 106    | 944       | 1,266      | 238         | 499           |
| <b>State and local governments:</b>         |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 10,893  | 3,974         | 2,710  | 1,264  | 1,320     | 842        | 1,250       | 3,507         |
| 1962—Dec. 31                                | 11,716  | 4,447         | 3,282  | 1,165  | 1,059     | 1,505      | 688         | 4,017         |
| 1963—Dec. 31                                | 12,453  | 4,637         | 3,869  | 768    | 941       | 1,502      | 1,591       | 3,782         |
| 1964—Sept. 30                               | 15,808  | 5,604         | 4,772  | 832    | 1,758     | 2,134      | 1,692       | 4,621         |
| Oct. 31                                     | 15,630  | 5,372         | 4,577  | 795    | 1,962     | 1,948      | 1,691       | 4,657         |
| <b>All others:</b>                          |         |               |        |        |           |            |             |               |
| 1961—Dec. 31                                | 60,440  | 29,346        | 20,596 | 8,750  | 17,314    | 6,054      | 4,713       | 3,012         |
| 1962—Dec. 31                                | 64,162  | 32,227        | 23,935 | 8,292  | 16,121    | 10,877     | 1,175       | 3,761         |
| 1963—Dec. 31                                | 66,320  | 33,719        | 25,637 | 8,082  | 14,301    | 12,144     | 2,389       | 3,767         |
| 1964—Sept. 30                               | 66,212  | 31,478        | 26,983 | 4,495  | 13,297    | 15,058     | 2,334       | 4,045         |
| Oct. 31                                     | 66,934  | 32,175        | 27,743 | 4,432  | 16,007    | 12,378     | 2,339       | 4,034         |

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 6,020 commercial banks, 502 mutual savings

banks, and 784 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

Holdings of "all others," a residual, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**DEALER TRANSACTIONS**  
(Par value, in millions of dollars)

| Period           | U.S. Government securities |               |           |            |               |                       |       |                  |           | U.S. Govt. agency securities |
|------------------|----------------------------|---------------|-----------|------------|---------------|-----------------------|-------|------------------|-----------|------------------------------|
|                  | Total                      | By maturity   |           |            |               | By type of customer   |       |                  |           |                              |
|                  |                            | Within 1 year | 1-5 years | 5-10 years | Over 10 years | Dealers and brokers   |       | Commercial banks | All other |                              |
|                  |                            |               |           |            |               | U.S. Govt. securities | Other |                  |           |                              |
| 1963—Oct.....    | 1,575                      | 1,261         | 144       | 124        | 46            | 467                   | 31    | 637              | 439       | 91                           |
| Nov.....         | 1,713                      | 1,300         | 252       | 131        | 29            | 480                   | 28    | 662              | 544       | 117                          |
| Dec.....         | 1,719                      | 1,348         | 213       | 122        | 37            | 508                   | 30    | 730              | 451       | 96                           |
| 1964—Jan.....    | 2,144                      | 1,656         | 264       | 159        | 65            | 687                   | 36    | 905              | 516       | 99                           |
| Feb.....         | 1,809                      | 1,336         | 272       | 145        | 56            | 528                   | 29    | 737              | 516       | 91                           |
| Mar.....         | 1,685                      | 1,361         | 213       | 81         | 31            | 563                   | 22    | 657              | 443       | 86                           |
| Apr.....         | 1,849                      | 1,528         | 234       | 70         | 18            | 590                   | 24    | 737              | 498       | 134                          |
| May.....         | 1,702                      | 1,264         | 248       | 165        | 25            | 566                   | 29    | 651              | 457       | 120                          |
| June.....        | 1,488                      | 1,201         | 170       | 97         | 19            | 458                   | 24    | 566              | 439       | 142                          |
| July.....        | 1,936                      | 1,433         | 216       | 208        | 79            | 581                   | 38    | 784              | 532       | 131                          |
| Aug.....         | 1,453                      | 1,099         | 197       | 123        | 34            | 406                   | 26    | 604              | 417       | 113                          |
| Sept.....        | 1,510                      | 1,214         | 155       | 102        | 39            | 443                   | 20    | 616              | 432       | 117                          |
| Oct.....         | 1,749                      | 1,476         | 141       | 92         | 41            | 529                   | 25    | 719              | 475       | 114                          |
| Week ending—     |                            |               |           |            |               |                       |       |                  |           |                              |
| 1964—Oct. 7..... | 1,717                      | 1,424         | 172       | 78         | 43            | 519                   | 25    | 694              | 480       | 138                          |
| 14.....          | 1,745                      | 1,529         | 105       | 84         | 27            | 543                   | 23    | 685              | 493       | 106                          |
| 21.....          | 1,605                      | 1,360         | 125       | 90         | 30            | 479                   | 21    | 696              | 409       | 97                           |
| 28.....          | 1,811                      | 1,536         | 123       | 98         | 55            | 562                   | 33    | 736              | 482       | 115                          |
| Nov. 4.....      | 1,983                      | 1,544         | 248       | 143        | 49            | 521                   | 27    | 869              | 566       | 107                          |
| 11.....          | 1,967                      | 1,434         | 369       | 129        | 35            | 611                   | 36    | 848              | 473       | 221                          |
| 18.....          | 1,836                      | 1,342         | 306       | 149        | 39            | 525                   | 25    | 855              | 431       | 122                          |
| 25.....          | 1,662                      | 1,293         | 204       | 117        | 49            | 505                   | 26    | 646              | 486       | 105                          |

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securi-

ties under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

**DEALER POSITIONS**

(Par value, in millions of dollars)

| Period         | U.S. Government securities, by maturity |               |           |              | U.S. Govt. agency securities |
|----------------|---|---------------|-----------|--------------|------------------------------|
|                | All maturities                          | Within 1 year | 1-5 years | Over 5 years |                              |
| 1963—Oct.....  | 3,538                                   | 2,899         | 196       | 444          | 176                          |
| Nov.....       | 3,546                                   | 3,008         | 430       | 108          | 159                          |
| Dec.....       | 3,090                                   | 2,800         | 295       | —4           | 254                          |
| 1964—Jan.....  | 3,582                                   | 3,218         | 272       | 92           | 163                          |
| Feb.....       | 3,475                                   | 2,787         | 468       | 219          | 195                          |
| Mar.....       | 2,775                                   | 2,486         | 323       | —34          | 195                          |
| Apr.....       | 2,393                                   | 2,316         | 156       | —78          | 170                          |
| May.....       | 3,087                                   | 2,670         | 164       | 253          | 231                          |
| June.....      | 3,475                                   | 3,217         | 91        | 167          | 318                          |
| July.....      | 3,817                                   | 3,121         | 229       | 468          | 225                          |
| Aug.....       | 4,313                                   | 2,978         | 552       | 782          | 275                          |
| Sept.....      | 3,954                                   | 3,302         | 373       | 280          | 250                          |
| Oct.....       | 3,358                                   | 2,966         | 231       | 160          | 262                          |
| Week ending—   |   |               |           |              |                              |
| 1964—Sept. 2.. | 4,301                                   | 3,283         | 514       | 504          | 292                          |
| 9..            | 4,075                                   | 3,269         | 443       | 363          | 274                          |
| 16..           | 3,968                                   | 3,349         | 359       | 259          | 245                          |
| 23..           | 3,820                                   | 3,265         | 311       | 245          | 227                          |
| 30..           | 3,850                                   | 3,316         | 341       | 192          | 245                          |
| Oct. 7..       | 3,269                                   | 2,838         | 265       | 166          | 268                          |
| 14..           | 3,195                                   | 2,832         | 221       | 143          | 270                          |
| 21..           | 3,236                                   | 2,894         | 196       | 146          | 243                          |
| 28..           | 3,508                                   | 3,121         | 221       | 167          | 258                          |

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

**DEALER FINANCING**

(In millions of dollars)

| Period         | All sources | Commercial banks |           | Corporations <sup>1</sup> | All other |
|----------------|-------------|------------------|-----------|---------------------------|-----------|
|                |             | New York City    | Elsewhere |                           |           |
| 1963—Oct.....  | 3,415       | 825              | 775       | 1,387                     | 429       |
| Nov.....       | 3,551       | 660              | 671       | 1,748                     | 472       |
| Dec.....       | 3,139       | 823              | 587       | 1,466                     | 263       |
| 1964—Jan.....  | 3,646       | 1,139            | 1,019     | 1,159                     | 328       |
| Feb.....       | 3,645       | 1,048            | 879       | 1,355                     | 363       |
| Mar.....       | 2,971       | 784              | 613       | 1,247                     | 326       |
| Apr.....       | 2,390       | 545              | 556       | 1,065                     | 225       |
| May.....       | 3,082       | 711              | 724       | 1,347                     | 300       |
| June.....      | 3,541       | 981              | 761       | 1,493                     | 307       |
| July.....      | 4,156       | 1,250            | 871       | 1,671                     | 364       |
| Aug.....       | 4,186       | 1,144            | 924       | 1,703                     | 416       |
| Sept.....      | 4,011       | 1,255            | 1,069     | 1,253                     | 434       |
| Oct.....       | 3,299       | 845              | 835       | 1,258                     | 361       |
| Week ending—   |             |                  |           |                           |           |
| 1964—Sept. 2.. | 4,043       | 1,020            | 847       | 1,827                     | 350       |
| 9..            | 4,144       | 965              | 798       | 1,609                     | 772       |
| 16..           | 4,132       | 1,412            | 962       | 1,301                     | 457       |
| 23..           | 3,981       | 1,379            | 1,358     | 1,015                     | 229       |
| 30..           | 3,712       | 1,279            | 1,179     | 972                       | 283       |
| Oct. 7..       | 3,439       | 985              | 966       | 1,041                     | 447       |
| 14..           | 3,099       | 705              | 820       | 1,187                     | 387       |
| 21..           | 3,337       | 776              | 899       | 1,347                     | 315       |
| 28..           | 3,195       | 798              | 656       | 1,430                     | 311       |

<sup>1</sup> All business corps. except commercial banks and insurance cos.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note to the opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, NOVEMBER 30, 1964

(In millions of dollars)

| Issue and coupon rate            | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount |
|----------------------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| <b>Treasury bills</b>            |        | <b>Treasury bills—Cont.</b> |        | <b>Treasury notes—Cont.</b> |        | <b>Treasury bonds—Cont.</b> |        |
| Dec. 3, 1964.....                | 2,205  | May 6, 1965.....            | 1,000  | Oct. 1, 1966.....1½         | 357    | Nov. 15, 1968.....3½        | 1,591  |
| Dec. 10, 1964.....               | 2,302  | May 13, 1965.....           | 1,000  | Feb. 15, 1967.....3½        | 2,359  | Feb. 15, 1969.....4         | 1,844  |
| Dec. 17, 1964.....               | 2,303  | May 20, 1965.....           | 1,001  | Apr. 1, 1967.....1½         | 270    | Oct. 1, 1969.....4          | 6,265  |
| Dec. 24, 1964.....               | 2,202  | May 27, 1965.....           | 1,000  | Aug. 15, 1967.....3¾        | 4,433  | Aug. 15, 1970.....4         | 4,129  |
| Dec. 31, 1964.....               | 3,202  | May 31, 1965.....           | 1,000  | Oct. 1, 1967.....1½         | 457    | Aug. 15, 1971.....4         | 2,806  |
| Jan. 7, 1965.....                | 2,100  | June 22, 1965.....          | 1,504  | Apr. 1, 1968.....1½         | 212    | Nov. 15, 1971.....3½        | 2,760  |
| Jan. 14, 1965.....               | 2,114  | June 30, 1965.....          | 1,001  | Oct. 1, 1968.....1½         | 115    | Feb. 15, 1972.....4         | 2,344  |
| Jan. 21, 1965.....               | 2,103  | July 31, 1965.....          | 1,000  | Apr. 1, 1969.....1½         | 61     | Aug. 15, 1972.....4         | 2,579  |
| Jan. 28, 1965.....               | 2,102  | Aug. 31, 1965.....          | 1,000  | Oct. 1, 1969.....1½         | 11     | Aug. 15, 1973.....4         | 3,894  |
| Jan. 31, 1965.....               | 1,000  | Sept. 31, 1965.....         | 1,001  | <b>Treasury bonds</b>       |        |                             |        |
| Feb. 4, 1965.....                | 2,101  | Oct. 31, 1965.....          | 1,000  | June 15, 1962-67...2¼       | 1,434  | Nov. 15, 1973.....4½        | 4,357  |
| Feb. 11, 1965.....               | 2,102  | Nov. 30, 1965.....          | 1,001  | Dec. 15, 1962-67...2¼       | 1,851  | May 15, 1974.....4½         | 1,532  |
| Feb. 18, 1965.....               | 2,102  | <b>Treasury notes</b>       |        | Dec. 15, 1963-68...2½       | 1,805  | Nov. 15, 1974.....3½        | 2,244  |
| Feb. 25, 1965.....               | 2,102  | Apr. 1, 1965.....1½         | 466    | June 15, 1964-69...2½       | 2,626  | May 15, 1975-85...4½        | 1,218  |
| Feb. 28, 1965.....               | 1,001  | May 15, 1965.....4½         | 1,816  | Dec. 15, 1964-69...2½       | 2,538  | June 15, 1978-83...3½       | 1,586  |
| Mar. 4, 1965.....                | 900    | May 15, 1965.....3½         | 6,202  | Feb. 15, 1965.....2½        | 3,976  | Feb. 15, 1980.....4         | 2,609  |
| Mar. 11, 1965.....               | 901    | May 15, 1965.....3½         | 6,202  | Mar. 15, 1965.....2½        | 2,414  | Nov. 15, 1980.....3½        | 1,913  |
| Mar. 18, 1965.....               | 900    | Aug. 13, 1965.....3½        | 1,066  | May 15, 1966.....3½         | 2,250  | May 15, 1985.....3½         | 1,128  |
| Mar. 22, 1965 <sup>1</sup> ..... | 2,504  | Aug. 13, 1965.....3½        | 1,066  | Aug. 15, 1966.....3         | 1,024  | Feb. 15, 1990.....3½        | 4,905  |
| Mar. 25, 1965.....               | 901    | Oct. 1, 1965.....1½         | 315    | Nov. 15, 1966.....3½        | 1,851  | Aug. 15, 1987-92...4½       | 1,563  |
| Mar. 31, 1965.....               | 1,001  | Nov. 15, 1965.....3½        | 2,954  | Mar. 15, 1966-71...2½       | 1,402  | Feb. 15, 1988-93...4        | 250    |
| Apr. 1, 1965.....                | 900    | Nov. 15, 1965.....4         | 8,560  | June 15, 1967-72...2½       | 1,292  | May 15, 1989-94...4½        | 1,560  |
| Apr. 8, 1965.....                | 901    | Feb. 15, 1966.....3½        | 3,260  | Sept. 15, 1967-72...2½      | 1,952  | Feb. 15, 1995.....3         | 2,415  |
| Apr. 15, 1965.....               | 1,004  | Feb. 15, 1966.....3½        | 4,040  | Nov. 15, 1967.....3½        | 3,604  | Nov. 15, 1998.....3½        | 4,433  |
| Apr. 22, 1965.....               | 1,001  | Apr. 1, 1966.....1½         | 675    | Dec. 15, 1967-72...2½       | 2,722  | <b>Convertible bonds</b>    |        |
| Apr. 29, 1965.....               | 1,003  | May 15, 1966.....4          | 9,519  | May 15, 1968.....3½         | 2,460  | <b>Investment Series B</b>  |        |
| Apr. 30, 1965.....               | 1,001  | Aug. 15, 1966.....4         | 5,156  | Aug. 15, 1968.....3¾        | 3,747  | Apr. 1, 1975-80...2¾        |        |
|                                  |        |                             |        |                             |        | 3,055                       |        |

<sup>1</sup> Tax anticipation issue.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

FEDERALLY SPONSORED AGENCIES, OCTOBER 30, 1964

| Agency, type and date of issue, and coupon rate                          | Maturity       | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity         | Amount (millions of dollars) |
|--|----------------|------------------------------|---|------------------|------------------------------|
| <b>Federal home loan banks</b>   |                |                              | <b>Federal intermediate credit banks</b>        |                  |                              |
| Notes:   |                |                              | Debtentures:                                    |                  |                              |
| Feb. 17, 1964.....3½   | Nov. 16, 1964  | 175                          | Feb. 3, 1964.....3.90                           | Nov. 2, 1964     | 332                          |
| Mar. 16, 1964.....4.05   | Jan. 15, 1965  | 249                          | Mar. 3, 1964.....3.90                           | Dec. 1, 1964     | 306                          |
| Apr. 15, 1964.....4.15   | Feb. 15, 1965  | 435                          | Apr. 1, 1964.....4.05                           | Jan. 4, 1965     | 313                          |
| May 15, 1964.....4.10  | Apr. 15, 1965  | 430                          | May 4, 1964.....4½                              | Feb. 1, 1965     | 290                          |
| June 15, 1964.....4½   | May 17, 1965   | 525                          | June 1, 1964.....4.05                           | Mar. 1, 1965     | 259                          |
| Oct. 15, 1964.....4  | June 15, 1965  | 250                          | July 1, 1964.....4.10                           | Apr. 1, 1965     | 248                          |
| Aug. 17, 1964.....3.95   | July 15, 1965  | 446                          | Aug. 3, 1964.....4                              | May 3, 1965      | 217                          |
| Sept. 15, 1964.....4.05  | Aug. 16, 1965  | 552                          | Sept. 1, 1964.....3.95                          | June 1, 1965     | 204                          |
| Oct. 15, 1964.....4.05   | Sept. 15, 1965 | 172                          | Oct. 1, 1964.....4                              | July 1, 1965     | 186                          |
| Bonds:   |                |                              | Federal land banks                              |                  |                              |
| Sept. 17, 1962.....3¾  | Sept. 15, 1965 | 175                          | Bonds:  |                  |                              |
| July 15, 1964.....4½   | Mar. 15, 1966  | 260                          | Apr. 20, 1964.....4¼                            | Apr. 20, 1965    | 209                          |
| Dec. 9, 1963.....4½  | Aug. 15, 1966  | 200                          | Aug. 20, 1964.....4                             | Aug. 23, 1965    | 159                          |
| June 15, 1964.....4¼   | Nov. 15, 1966  | 275                          | Oct. 20, 1960.....4                             | Oct. 20, 1965    | 160                          |
| <b>Federal National Mortgage Association—secondary market operations</b> |                |                              | June 20, 1961.....4                             | Dec. 20, 1965    | 140                          |
| Discount Notes.....  |                |                              | Apr. 3, 1961.....3½                             | Feb. 21, 1966    | 150                          |
|  |                |                              | 158   | May 2, 1966      | 108                          |
| Debtentures:   |                |                              | Sept. 20, 1961.....4¼                           | July 20, 1966    | 193                          |
| Dec. 11, 1961.....3½   | Dec. 11, 1964  | 111                          | Feb. 15, 1957.....4½                            | Feb. 15, 1967-72 | 72                           |
| Dec. 10, 1957.....4¾   | June 10, 1965  | 98                           | May 1, 1962.....4                               | May 22, 1967     | 180                          |
| Sept. 10, 1962.....3¾  | Mar. 10, 1966  | 108                          | Oct. 1, 1957.....4½                             | Oct. 1, 1967-70  | 75                           |
| Dec. 12, 1960.....4½   | Dec. 12, 1966  | 93                           | Oct. 22, 1963.....4½                            | Oct. 23, 1967    | 174                          |
| Mar. 10, 1958.....3½   | Mar. 11, 1968  | 87                           | Apr. 1, 1959.....4¼                             | Mar. 20, 1968    | 111                          |
| Apr. 10, 1959.....4½   | Apr. 10, 1969  | 88                           | May 1, 1963.....4                               | June 20, 1968    | 186                          |
| Apr. 11, 1960.....4¾   | Apr. 10, 1970  | 143                          | Aug. 20, 1964.....4¼                            | Aug. 20, 1968    | 160                          |
| Sept. 12, 1960.....4½  | Sept. 10, 1970 | 119                          | Feb. 2, 1959.....4¾                             | Mar. 20, 1969    | 100                          |
| Aug. 23, 1960.....4¼   | Aug. 10, 1971  | 64                           | July 15, 1957.....4½                            | July 15, 1969    | 60                           |
| Sept. 11, 1961.....4½  | Sept. 10, 1971 | 96                           | Oct. 20, 1964.....4¼                            | Oct. 20, 1969    | 209                          |
| Feb. 10, 1960.....5½   | Feb. 10, 1972  | 100                          | Feb. 1, 1960.....5½                             | Feb. 20, 1970    | 82                           |
| Dec. 11, 1961.....4¾   | June 12, 1972  | 100                          | Feb. 14, 1958.....3½                            | Apr. 1, 1970     | 83                           |
| June 12, 1961.....4¼   | June 12, 1973  | 146                          | Jan. 5, 1960.....5½                             | July 20, 1970    | 85                           |
| Feb. 13, 1962.....4½   | Feb. 10, 1977  | 198                          | May 1, 1956.....3½                              | May 1, 1971      | 60                           |
| <b>Banks for cooperatives</b>  |                |                              | Sept. 14, 1956.....3½                           | Sept. 15, 1972   | 109                          |
| Debtentures:   |                |                              | Feb. 20, 1963.....4½                            | Feb. 20, 1973-78 | 148                          |
| June 1, 1964.....3.90  | Dec. 1, 1964   | 159                          | Feb. 20, 1962.....4½                            | Feb. 20, 1974    | 155                          |
| Aug. 3, 1964.....3.90  | Feb. 1, 1965   | 232                          | <b>Tennessee Valley Authority</b>               |                  |                              |
| Oct. 1, 1964.....4   | Apr. 1, 1965   | 185                          | Short-term notes.....                           |                  |                              |
|  |                |                              | .....   |                  |                              |
|  |                |                              | 35  |                  |                              |
|  |                |                              | Bonds:  |                  |                              |
|  |                |                              | Nov. 15, 1960.....4.40                          | Nov. 15, 1985    | 50                           |
|  |                |                              | July 1, 1961.....4½                             | July 1, 1986     | 50                           |
|  |                |                              | Feb. 1, 1962.....4½                             | Feb. 1, 1987     | 45                           |

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also NOTE to table at top of following page.

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks |             |                   |                         |                 |               | Federal National Mortgage Assn. (secondary market operations) |                          | Banks for cooperatives    |                | Federal intermediate credit banks |                | Federal land banks |           |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---|--------------------------|---------------------------|----------------|-----------------------------------|----------------|--------------------|-----------|
|               | Assets                  |             |                   | Liabilities and capital |                 |               | Mortgage loans (A)  | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A)           | Debentures (L) | Mortgage loans (A) | Bonds (L) |
|               | Advances to members     | Investments | Cash and deposits | Bonds and notes         | Member deposits | Capital stock |   |                          |                           |                |                                   |                |                    |           |
| 1955.....     | 1,417                   | 765         | 62                | 975                     | 698             | 516           | 83  | .....                    | 371                       | 110            | 693                               | 657            | 1,497              | 1,191     |
| 1956.....     | 1,228                   | 1,027       | 62                | 963                     | 683             | 607           | 200   | .....                    | 457                       | 143            | 747                               | 705            | 1,744              | 1,437     |
| 1957.....     | 1,265                   | 908         | 63                | 825                     | 653             | 685           | 1,562   | 1,315                    | 454                       | 222            | 932                               | 886            | 919                | 1,599     |
| 1958.....     | 1,298                   | 999         | 75                | 714                     | 819             | 769           | 1,323   | 1,100                    | 510                       | 252            | 1,157                             | 1,116          | 2,089              | 1,743     |
| 1959.....     | 2,134                   | 1,093       | 103               | 1,774                   | 589             | 866           | 1,967   | 1,640                    | 622                       | 364            | 1,391                             | 1,356          | 2,360              | 1,986     |
| 1960.....     | 1,981                   | 1,233       | 90                | 1,266                   | 938             | 989           | 2,788   | 2,523                    | 649                       | 407            | 1,501                             | 1,454          | 2,564              | 2,210     |
| 1961.....     | 2,662                   | 1,153       | 159               | 1,571                   | 1,180           | 1,107         | 2,770   | 2,453                    | 697                       | 435            | 1,650                             | 1,585          | 2,828              | 2,431     |
| 1962.....     | 3,479                   | 1,531       | 173               | 2,707                   | 1,214           | 1,126         | 2,752   | 2,422                    | 735                       | 505            | 1,840                             | 1,727          | 3,052              | 2,628     |
| 1963—Oct...   | 4,226                   | 1,537       | 131               | 3,599                   | 986             | 1,150         | 2,027   | 1,884                    | 848                       | 526            | 2,169                             | 2,139          | 3,280              | 2,834     |
| Nov...        | 4,290                   | 1,515       | 96                | 3,599                   | 978             | 1,166         | 2,020   | 1,792                    | 858                       | 526            | 2,083                             | 2,027          | 3,291              | 2,834     |
| Dec...        | 4,784                   | 1,906       | 159               | 4,363                   | 1,151           | 1,171         | 2,000   | 1,788                    | 840                       | 589            | 2,099                             | 1,952          | 3,310              | 2,834     |
| 1964—Jan...   | 4,414                   | 1,730       | 101               | 3,961                   | 944             | 1,176         | 1,988   | 1,786                    | 866                       | 589            | 2,102                             | 1,964          | 3,333              | 2,836     |
| Feb...        | 4,216                   | 1,622       | 86                | 3,631                   | 943             | 1,182         | 1,985   | 1,786                    | 849                       | 589            | 2,163                             | 2,018          | 3,364              | 2,886     |
| Mar...        | 4,168                   | 1,709       | 86                | 3,622                   | 997             | 1,189         | 1,984   | 1,785                    | 815                       | 586            | 2,238                             | 2,069          | 3,406              | 2,886     |
| Apr...        | 4,444                   | 1,420       | 72                | 3,625                   | 957             | 1,193         | 1,983   | 1,781                    | 786                       | 533            | 2,329                             | 2,157          | 3,445              | 2,973     |
| May...        | 4,395                   | 1,607       | 82                | 3,727                   | 990             | 1,196         | 1,984   | 1,698                    | 747                       | 527            | 2,412                             | 2,246          | 3,481              | 2,973     |
| June...       | 4,769                   | 1,804       | 153               | 4,201                   | 1,153           | 1,201         | 1,962   | 1,698                    | 757                       | 498            | 2,504                             | 2,315          | 3,516              | 2,973     |
| July...       | 4,763                   | 1,476       | 106               | 4,042                   | 936             | 1,208         | 1,940   | 1,698                    | 782                       | 498            | 2,561                             | 2,396          | 3,551              | 2,973     |
| Aug...        | 4,781                   | 1,622       | 75                | 4,169                   | 926             | 1,210         | 1,936   | 1,696                    | 787                       | 538            | 2,561                             | 2,433          | 3,586              | 3,102     |
| Sept...       | 4,837                   | 1,597       | 99                | 4,165                   | 989             | 1,212         | 1,926   | 1,549                    | 809                       | 538            | 2,516                             | 2,424          | 3,620              | 3,102     |
| Oct...        | 4,797                   | 1,614       | 94                | 4,144                   | 978             | 1,214         | 1,934   | 1,549                    | 924                       | 576            | 2,377                             | 2,352          | 3,652              | 3,169     |

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period       | All issues (new capital and refunding) |                     |         |                  |                  |                |                                  |                    | Total amount delivered <sup>3</sup> | Issues for new capital |                 |                   |                        |                      |               |                |
|--------------|--|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|------------------------|----------------------|---------------|----------------|
|              | Total                                  | Type of issue       |         |                  |                  | Type of issuer |                                  |                    |                                     | Total                  | Use of proceeds |                   |                        |                      |               |                |
|              |  | General obligations | Revenue | PHA <sup>1</sup> | U.S. Govt. loans | State          | Special district and stat. auth. | Other <sup>2</sup> |                                     |                        | Education       | Roads and bridges | Utilities <sup>4</sup> | Housing <sup>5</sup> | Veterans' aid | Other purposes |
| 1958.....    | 7,526                                  | 5,447               | 1,778   | 187              | 115              | 1,993          | 1,371                            | 4,162              | 7,708                               | 7,441                  | 2,617           | 1,164             | 1,412                  | 251                  | 339           | 1,657          |
| 1959.....    | 7,697                                  | 4,782               | 2,407   | 332              | 176              | 1,686          | 2,121                            | 3,890              | 7,423                               | 7,589                  | 2,318           | 844               | 1,985                  | 401                  | 355           | 1,685          |
| 1960.....    | 7,292                                  | 4,771               | 2,095   | 302              | 125              | 1,110          | 1,984                            | 4,198              | 7,102                               | 7,247                  | 2,405           | 1,007             | 1,316                  | 426                  | 201           | 1,891          |
| 1961.....    | 8,566                                  | 5,724               | 2,407   | 315              | 120              | 1,928          | 2,165                            | 4,473              | 8,301                               | 8,463                  | 2,821           | 1,167             | 1,700                  | 385                  | 478           | 1,913          |
| 1962.....    | 8,845                                  | 5,582               | 2,681   | 437              | 145              | 1,419          | 2,600                            | 4,825              | 8,732                               | 8,568                  | 2,963           | 1,114             | 1,668                  | 521                  | 125           | 2,177          |
| 1963.....    | 10,538                                 | 5,855               | 4,180   | 254              | 249              | 1,620          | 3,636                            | 5,281              | 10,496                              | 9,151                  | 3,029           | 812               | 2,344                  | 598                  | .....         | 2,369          |
| 1963—Aug.... | 764                                    | 394                 | 240     | 116              | 14               | 187            | 287                              | 290                | 969                                 | 708                    | 261             | 32                | 144                    | 123                  | .....         | 148            |
| Sept....     | 480                                    | 333                 | 122     | .....            | 25               | 94             | 73                               | 314                | 712                                 | 449                    | 204             | 33                | 77                     | 31                   | .....         | 103            |
| Oct....      | 1,265                                  | 679                 | 567     | .....            | 20               | 143            | 424                              | 698                | 581                                 | 1,051                  | 232             | 102               | 338                    | 9                    | .....         | 371            |
| Nov....      | 754                                    | 401                 | 310     | .....            | 43               | 185            | 208                              | 362                | 897                                 | 729                    | 278             | 130               | 221                    | 2                    | .....         | 98             |
| Dec....      | 495                                    | 401                 | 85      | .....            | 9                | 69             | 126                              | 299                | 1,005                               | 416                    | 158             | 7                 | 136                    | 1                    | .....         | 115            |
| 1964—Jan.... | 1,007                                  | 606                 | 230     | 140              | 31               | 215            | 336                              | 456                | 428                                 | 944                    | 273             | 42                | 114                    | 141                  | 60            | 313            |
| Feb....      | 853                                    | 663                 | 181     | 1                | 8                | 214            | 208                              | 431                | 868                                 | 772                    | 242             | 33                | 238                    | 3                    | 30            | 226            |
| Mar....      | 867                                    | 497                 | 355     | .....            | 15               | 136            | 262                              | 469                | 973                                 | 812                    | 251             | 262               | 136                    | 11                   | .....         | 153            |
| Apr....      | 1,266                                  | 630                 | 473     | 141              | 22               | 106            | 558                              | 602                | 810                                 | 1,215                  | 378             | 59                | 225                    | 145                  | .....         | 407            |
| May....      | 706                                    | 472                 | 214     | .....            | 20               | 141            | 167                              | 339                | 1,214                               | 665                    | 258             | 40                | 208                    | 45                   | .....         | 151            |
| June....     | 938                                    | 537                 | 258     | 120              | 23               | 71             | 338                              | 529                | 696                                 | 902                    | 361             | 42                | 183                    | 134                  | .....         | 181            |
| July....     | 940                                    | 563                 | 367     | .....            | 11               | 116            | 338                              | 486                | 947                                 | 904                    | 401             | 25                | 167                    | *                    | .....         | 311            |
| Aug....      | 775                                    | 244                 | 519     | .....            | 12               | 13             | 511                              | 251                | 834                                 | 756                    | 161             | 73                | 439                    | .....                | .....         | 83             |

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.

<sup>2</sup> Municipalities, counties, townships, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer) which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated.

**TOTAL NEW ISSUES**  
(In millions of dollars)

| Period         | Gross proceeds, all issues <sup>1</sup> |                          |                                 |                       |                    |           |        |                  |                  |           |        | Proposed use of net proceeds, all corporate issues <sup>5</sup> |             |                        |                |                           |
|----------------|---|--------------------------|---------------------------------|-----------------------|--------------------|-----------|--------|------------------|------------------|-----------|--------|---|-------------|------------------------|----------------|---------------------------|
|                | Total                                   | Noncorporate             |                                 |                       |                    | Corporate |        |                  |                  |           |        | Total   | New capital |                        |                | Retire-ment of securities |
|                |   | U. S. Govt. <sup>2</sup> | U. S. Govt. agency <sup>3</sup> | U. S. State and local | Other <sup>4</sup> | Total     | Bonds  |                  |                  | Stock     |        |   | Total       | New money <sup>6</sup> | Other purposes |                           |
|                |   |                          |                                 |                       |                    |           | Total  | Publicly offered | Privately placed | Preferred | Common |   |             |                        |                |                           |
| 1956.....      | 22,405                                  | 5,517                    | 169                             | 5,446                 | 334                | 10,939    | 8,002  | 4,225            | 3,777            | 636       | 2,301  | 10,749  | 10,384      | 9,663                  | 721            | 364                       |
| 1957.....      | 30,571                                  | 9,601                    | 572                             | 76,958                | 557                | 12,884    | 9,957  | 6,118            | 3,839            | 411       | 2,516  | 12,661  | 12,447      | 11,784                 | 663            | 214                       |
| 1958.....      | 34,443                                  | 12,063                   | 2,321                           | 7,449                 | 1,052              | 11,558    | 9,652  | 6,332            | 3,320            | 571       | 1,334  | 11,372  | 10,823      | 9,907                  | 915            | 549                       |
| 1959.....      | 31,074                                  | 12,322                   | 707                             | 7,681                 | 616                | 9,748     | 7,190  | 3,557            | 3,632            | 531       | 2,027  | 9,526   | 9,392       | 8,578                  | 814            | 135                       |
| 1960.....      | 27,541                                  | 7,906                    | 1,672                           | 7,230                 | 579                | 10,154    | 8,081  | 4,806            | 3,275            | 409       | 1,664  | 9,924   | 9,653       | 8,758                  | 895            | 271                       |
| 1961.....      | 35,527                                  | 12,253                   | 1,448                           | 8,360                 | 303                | 13,165    | 9,420  | 4,700            | 4,720            | 450       | 3,294  | 12,885  | 12,017      | 10,715                 | 1,302          | 868                       |
| 1962.....      | 29,956                                  | 8,590                    | 1,188                           | 8,558                 | 915                | 10,705    | 8,969  | 4,440            | 4,529            | 422       | 1,314  | 10,501  | 9,747       | 8,240                  | 1,507          | 754                       |
| 1963.....      | 31,616                                  | 7,213                    | 1,168                           | 10,107                | 891                | 12,237    | 10,872 | 4,714            | 6,158            | 342       | 1,022  | 12,081  | 10,553      | 8,993                  | 1,561          | 1,528                     |
| 1963—Sept..... | 1,673                                   | 347                      | .....                           | 452                   | 4                  | 871       | 784    | 283              | 501              | 5         | 81     | 862   | 795         | 730                    | 65             | 67                        |
| Oct.....       | 2,977                                   | 394                      | .....                           | 1,282                 | 10                 | 1,116     | 992    | 511              | 481              | 34        | 91     | 1,101   | 1,013       | 912                    | 100            | 88                        |
| Nov.....       | 2,117                                   | 333                      | .....                           | 688                   | 5                  | 891       | 732    | 183              | 549              | 54        | 106    | 879   | 819         | 606                    | 212            | 61                        |
| Dec.....       | 2,312                                   | 357                      | .....                           | 483                   | 13                 | 1,459     | 1,376  | 626              | 751              | 30        | 53     | 1,444   | 1,415       | 1,098                  | 316            | 30                        |
| 1964—Jan.....  | 2,482                                   | 474                      | .....                           | 1,006                 | 16                 | 985       | 863    | 338              | 526              | 27        | 95     | 972   | 930         | 845                    | 85             | 43                        |
| Feb.....       | 2,022                                   | 413                      | .....                           | 810                   | 89                 | 710       | 621    | 279              | 342              | 8         | 80     | 702   | 685         | 523                    | 162            | 17                        |
| Mar.....       | 2,121                                   | 399                      | .....                           | 844                   | 73                 | 805       | 714    | 361              | 353              | 3         | 87     | 796   | 754         | 677                    | 77             | 42                        |
| Apr.....       | 4,930                                   | 1,444                    | .....                           | 1,204                 | 47                 | 2,234     | 863    | 383              | 480              | 23        | 1,349  | 2,215   | 2,178       | 2,094                  | 83             | 37                        |
| May.....       | 2,267                                   | 367                      | .....                           | 660                   | 85                 | 1,155     | 1,008  | 470              | 537              | 50        | 98     | 1,141   | 1,069       | 953                    | 116            | 72                        |
| June.....      | 3,056                                   | 383                      | .....                           | 900                   | 37                 | 1,461     | 1,091  | 468              | 623              | 82        | 289    | 1,441   | 1,378       | 1,292                  | 86             | 63                        |
| July.....      | 2,467                                   | 387                      | .....                           | 922                   | 29                 | 869       | 644    | 234              | 411              | 59        | 166    | 854   | 780         | 653                    | 127            | 74                        |
| Aug.....       | 4,128                                   | 2,449                    | .....                           | 767                   | 23                 | 728       | 616    | 183              | 433              | 54        | 78     | 718   | 661         | 570                    | 91             | 57                        |
| Sept.....      | 2,453                                   | 358                      | .....                           | 952                   | 13                 | 1,130     | 974    | 376              | 598              | 23        | 133    | 1,117   | 1,035       | 788                    | 247            | 82                        |

**Proposed uses of net proceeds, major groups of corporate issuers**

| Period         | Manufacturing            |                           | Commercial and miscellaneous |                           | Transportation           |                           | Public utility           |                           | Communication            |                           | Real estate and financial |                           |
|----------------|--------------------------|---------------------------|------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|
|                | New capital <sup>8</sup> | Retire-ment of securities | New capital <sup>8</sup>     | Retire-ment of securities | New capital <sup>8</sup> | Retire-ment of securities | New capital <sup>8</sup> | Retire-ment of securities | New capital <sup>8</sup> | Retire-ment of securities | New capital <sup>8</sup>  | Retire-ment of securities |
|                |                          |                           |                              |                           |                          |                           |                          |                           |                          |                           |                           |                           |
| 1956.....      | 3,336                    | 243                       | 682                          | 51                        | 694                      | 20                        | 2,474                    | 14                        | 1,384                    | 21                        | 1,815                     | 17                        |
| 1957.....      | 4,104                    | 49                        | 579                          | 29                        | 802                      | 14                        | 3,821                    | 51                        | 1,441                    | 4                         | 1,701                     | 67                        |
| 1958.....      | 3,265                    | 195                       | 867                          | 13                        | 778                      | 38                        | 3,605                    | 138                       | 1,294                    | 118                       | 1,014                     | 47                        |
| 1959.....      | 1,941                    | 70                        | 812                          | 28                        | 942                      | 15                        | 3,189                    | 15                        | 707                      | *                         | 1,801                     | 6                         |
| 1960.....      | 1,997                    | 79                        | 794                          | 30                        | 672                      | 39                        | 2,754                    | 51                        | 1,036                    | 1                         | 2,401                     | 71                        |
| 1961.....      | 3,691                    | 287                       | 1,109                        | 36                        | 651                      | 35                        | 2,883                    | 106                       | 1,435                    | 382                       | 2,248                     | 22                        |
| 1962.....      | 2,958                    | 228                       | 803                          | 32                        | 543                      | 16                        | 2,341                    | 444                       | 1,276                    | 11                        | 1,825                     | 23                        |
| 1963.....      | 3,312                    | 190                       | 774                          | 55                        | 873                      | 83                        | 1,935                    | 699                       | 726                      | 356                       | 2,933                     | 144                       |
| 1963—Sept..... | 237                      | 47                        | 32                           | 4                         | 61                       | 8                         | 78                       | *                         | 39                       | 1                         | 348                       | 7                         |
| Oct.....       | 240                      | 5                         | 60                           | 4                         | 25                       | 2                         | 201                      | 73                        | 41                       | 4                         | 446                       | 1                         |
| Nov.....       | 214                      | 8                         | 41                           | 5                         | 83                       | .....                     | 131                      | 41                        | 13                       | 3                         | 337                       | 4                         |
| Dec.....       | 515                      | 13                        | 104                          | 8                         | 118                      | 1                         | 198                      | 2                         | 64                       | *                         | 416                       | 6                         |
| 1964—Jan.....  | 149                      | 14                        | 84                           | 1                         | 98                       | .....                     | 109                      | 26                        | 157                      | *                         | 332                       | 1                         |
| Feb.....       | 123                      | 3                         | 60                           | 2                         | 154                      | 6                         | 155                      | 4                         | 83                       | *                         | 110                       | 1                         |
| Mar.....       | 146                      | 17                        | 48                           | 1                         | 31                       | .....                     | 174                      | 18                        | 34                       | 1                         | 322                       | 4                         |
| Apr.....       | 186                      | 6                         | 107                          | *                         | 91                       | 8                         | 151                      | 19                        | 1,377                    | *                         | 265                       | 3                         |
| May.....       | 206                      | 10                        | 50                           | 1                         | 127                      | 6                         | 441                      | 53                        | 27                       | .....                     | 218                       | 1                         |
| June.....      | 332                      | 39                        | 50                           | 1                         | 35                       | 1                         | 264                      | 4                         | 258                      | 5                         | 439                       | 13                        |
| July.....      | *149                     | *40                       | *45                          | *1                        | *90                      | *                         | 207                      | 16                        | 23                       | *4                        | *266                      | *12                       |
| Aug.....       | *164                     | *12                       | *45                          | 1                         | *20                      | 1                         | *138                     | *27                       | 16                       | 15                        | *277                      | *3                        |
| Sept.....      | 234                      | 36                        | 166                          | 1                         | 49                       | *                         | 296                      | 38                        | 19                       | 2                         | 271                       | 4                         |

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>2</sup> Includes guaranteed issues.  
<sup>3</sup> Issues not guaranteed.  
<sup>4</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.  
<sup>5</sup> Estimated gross proceeds less cost of flotation.

<sup>6</sup> For plant and equipment and working capital.  
<sup>7</sup> Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.  
<sup>8</sup> All issues other than those for retirement of securities.  
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period          | Derivation of change, all issuers |              |            |                 |              |            |                             |        |                           |       |                           |        |
|-----------------|-----------------------------------|--------------|------------|-----------------|--------------|------------|-----------------------------|--------|---------------------------|-------|---------------------------|--------|
|                 | All securities                    |              |            | Bonds and notes |              |            | Common and preferred stocks |        |                           |       |                           |        |
|                 | New issues                        | Retire-ments | Net change | New issues      | Retire-ments | Net change | New issues                  |        | Retirements               |       | Net change                |        |
|                 |                                   |              |            |                 |              |            | Invest. cos. <sup>1</sup>   | Other  | Invest. cos. <sup>1</sup> | Other | Invest. cos. <sup>1</sup> | Other  |
| 1958 r.....     | 12,731                            | 4,754        | 7,977      | 9,661           | 3,811        | 5,850      | 2,360                       | 710    | 519                       | 424   | 1,841                     | 286    |
| 1959 r.....     | 10,500                            | 4,051        | 6,448      | 7,122           | 3,049        | 4,073      | 2,838                       | 540    | 794                       | 208   | 2,044                     | 332    |
| 1960 r.....     | 10,797                            | 4,107        | 6,690      | 8,072           | 3,078        | 4,994      | 2,688                       | 37     | 855                       | 174   | 1,833                     | -137   |
| 1961 r.....     | 13,648                            | 5,828        | 7,819      | 9,194           | 4,024        | 5,170      | 3,855                       | 599    | 1,171                     | 633   | 2,684                     | -34    |
| 1962 r.....     | 10,868                            | 5,317        | 5,552      | 8,613           | 3,749        | 4,864      | 3,338                       | -1,083 | 1,140                     | 427   | 2,198                     | -1,510 |
| 1963 r.....     | 12,503                            | 7,175        | 5,328      | 10,556          | 4,979        | 5,577      | 3,049                       | -1,101 | 1,536                     | 661   | 1,513                     | -1,762 |
| 1963 r—III..... | 2,608                             | 1,595        | 1,014      | 2,159           | 1,230        | 929        | 734                         | -285   | 393                       | -29   | 341                       | -256   |
| IV.....         | 3,816                             | 2,084        | 1,733      | 3,222           | 1,121        | 1,201      | 931                         | -337   | 392                       | 570   | 539                       | -907   |
| 1964 r—I.....   | 3,334                             | 1,424        | 1,910      | 2,149           | 914          | 1,235      | 920                         | 265    | 536                       | -26   | 384                       | 291    |
| II.....         | 4,103                             | 1,326        | 2,777      | 2,867           | 940          | 1,927      | 917                         | 318    | 469                       | -84   | 448                       | 402    |
| III.....        | 2,862                             | 1,471        | 1,391      | 2,158           | 1,033        | 1,126      | 1,009                       | -305   | 475                       | -37   | 535                       | -270   |

| Period          | Type of issuer |        |                                   |        |                              |        |                |        |                |        |  |        |
|-----------------|----------------|--------|-----------------------------------|--------|------------------------------|--------|----------------|--------|----------------|--------|--|--------|
|                 | Manu-facturing |        | Commercial and other <sup>2</sup> |        | Transpor-tation <sup>3</sup> |        | Public utility |        | Communi-cation |        | Real estate and financial <sup>4</sup> |        |
|                 | Bonds & notes  | Stocks | Bonds & notes                     | Stocks | Bonds & notes                | Stocks | Bonds & notes  | Stocks | Bonds & notes  | Stocks | Bonds & notes                          | Stocks |
| 1958 r.....     | 2,197          | -46    | 406                               | 11     | 413                          | -93    | 2,133          | 1,027  | 494            | 1,070  | 206                                    | 158    |
| 1959 r.....     | 316            | 442    | 217                               | 162    | 332                          | 2      | 1,738          | 1,028  | 475            | 445    | 994                                    | 298    |
| 1960 r.....     | 399            | 462    | 261                               | -46    | 173                          | -42    | 1,689          | 635    | 901            | 356    | 1,572                                  | 331    |
| 1961 r.....     | 2,012          | 415    | 516                               | -447   | 71                           | -7     | 1,648          | 704    | 149            | 1,457  | 775                                    | 528    |
| 1962 r.....     | 1,355          | -242   | 294                               | -201   | -85                          | -25    | 1,295          | 479    | 1,172          | 357    | 833                                    | 319    |
| 1963 r.....     | 1,804          | -664   | 339                               | -352   | 316                          | -19    | 876            | 245    | 438            | 447    | 1,806                                  | 94     |
| 1963 r—III..... | 378            | -54    | 17                                | -17    | -95                          | 27     | 148            | 8      | 82             | 131    | 399                                    | -11    |
| IV.....         | 574            | -275   | 87                                | -307   | 180                          | -15    | 288            | 47     | 61             | 129    | 912                                    | 53     |
| 1964 r—I.....   | 81             | -253   | 61                                | 16     | 131                          | -6     | 156            | 70     | 234            | 811    | 572                                    | 38     |
| II.....         | 291            | -65    | 72                                | -21    | 51                           | 31     | 606            | 156    | 225            | 681    | 681                                    | 68     |
| III.....        | 225            | 28     | 82                                | -34    | 29                           | -47    | 290            | 149    | 42             | 92     | 458                                    | 78     |

<sup>1</sup> Open-end and closed-end cos.<sup>2</sup> Extractive and commercial and misc. cos.<sup>3</sup> Railroad and other transportation cos.<sup>4</sup> Includes investment cos.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1575, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1575.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year      | Sales and redemption of own shares |             |           | Assets (market value at end of period) |                            |        | Month       | Sales and redemption of own shares |             |           | Assets (market value at end of period) |                            |        |
|-----------|------------------------------------|-------------|-----------|--|----------------------------|--------|-------------|------------------------------------|-------------|-----------|--|----------------------------|--------|
|           | Sales <sup>1</sup>                 | Redemptions | Net sales | Total <sup>2</sup>                     | Cash position <sup>3</sup> | Other  |             | Sales                              | Redemptions | Net sales | Total <sup>1</sup>                     | Cash position <sup>2</sup> | Other  |
| 1952..... | 783                                | 196         | 587       | 3,931                                  | .....                      | .....  | 1963—Oct... | 214                                | 132         | 82        | 24,914                                 | 1,374                      | 23,540 |
| 1953..... | 672                                | 239         | 433       | 4,146                                  | .....                      | .....  | Nov...      | 210                                | 123         | 87        | 24,774                                 | 1,419                      | 23,355 |
| 1954..... | 863                                | 400         | 463       | 6,110                                  | 309                        | 5,801  | Dec...      | 225                                | 132         | 92        | 25,214                                 | 1,341                      | 23,873 |
| 1955..... | 1,207                              | 443         | 765       | 7,838                                  | 438                        | 7,400  | 1964—Jan... | 294                                | 183         | 110       | 25,854                                 | 1,383                      | 24,471 |
| 1956..... | 1,347                              | 433         | 914       | 9,046                                  | 492                        | 8,554  | Feb...      | 219                                | 165         | 55        | 26,334                                 | 1,380                      | 24,954 |
| 1957..... | 1,391                              | 406         | 984       | 8,714                                  | 523                        | 8,191  | Mar...      | 263                                | 184         | 79        | 26,863                                 | 1,403                      | 25,460 |
| 1958..... | 1,620                              | 511         | 1,109     | 13,242                                 | 634                        | 12,608 | Apr...      | 276                                | 165         | 111       | 27,051                                 | 1,339                      | 25,712 |
| 1959..... | 2,280                              | 786         | 1,494     | 15,818                                 | 860                        | 14,958 | May...      | 241                                | 153         | 88        | 27,497                                 | 1,444                      | 26,053 |
| 1960..... | 2,097                              | 842         | 1,255     | 17,026                                 | 973                        | 16,053 | June...     | 285                                | 147         | 138       | 27,682                                 | 1,499                      | 26,183 |
| 1961..... | 2,951                              | 1,160       | 1,791     | 22,789                                 | 980                        | 21,809 | July...     | 308                                | 168         | 140       | 28,319                                 | 1,471                      | 26,848 |
| 1962..... | 2,699                              | 1,123       | 1,576     | 21,271                                 | 1,315                      | 19,956 | Aug...      | 260                                | 149         | 110       | 28,164                                 | 1,457                      | 26,707 |
| 1963..... | 2,460                              | 1,504       | 952       | 25,214                                 | 1,341                      | 23,873 | Sept...     | 299                                | 149         | 149       | 29,130                                 | 1,436                      | 27,694 |
|           |                                    |             |           |  |                            |        | Oct...      | 306                                | 142         | 164       | 29,087                                 | 1,312                      | 27,775 |

<sup>1</sup> Excludes shares issued to shareholders as capital gains and dividend distributions.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Co. Institute data based on reports of members, which comprise substantially all open-end investment cos. registered with the Securities and Exchange Commission. Data reflect newly formed cos. after their initial offering of securities.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry  | 1959    | 1960    | 1961    | 1962    | 1963    | 1963   |        |        |        | 1964   |        |        |
|---|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
|   |         |         |         |         |         | I      | II     | III    | IV     | I      | II     | III    |
| <b>Manufacturing</b>                                  |         |         |         |         |         |        |        |        |        |        |        |        |
| Total (177 corps.):                                   |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 119,172 | 123,911 | 123,669 | 136,545 | 147,384 | 34,917 | 37,922 | 35,381 | 39,173 | 38,326 | 40,784 | 37,667 |
| Profits before taxes.....                             | 14,172  | 13,543  | 13,268  | 15,330  | 17,388  | 4,012  | 4,759  | 3,730  | 4,887  | 4,781  | 5,333  | 4,080  |
| Profits after taxes.....                              | 7,482   | 7,161   | 7,167   | 8,215   | 9,135   | 2,099  | 2,453  | 2,007  | 2,576  | 2,603  | 2,898  | 2,318  |
| Dividends.....  | 4,360   | 4,485   | 4,730   | 5,048   | 5,441   | 1,169  | 1,320  | 1,183  | 1,768  | 1,285  | 1,448  | 1,322  |
| Nondurable goods industries (78 corps.): <sup>1</sup> |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 45,543  | 47,372  | 49,362  | 52,245  | 55,142  | 13,239 | 13,869 | 13,984 | 14,050 | 14,220 | 14,823 | 14,882 |
| Profits before taxes.....                             | 5,651   | 5,579   | 5,602   | 5,896   | 6,395   | 1,512  | 1,613  | 1,613  | 1,658  | 1,643  | 1,752  | 1,743  |
| Profits after taxes.....                              | 3,212   | 3,215   | 3,225   | 3,403   | 3,659   | 867    | 897    | 934    | 961    | 992    | 1,028  | 1,037  |
| Dividends.....  | 1,910   | 1,948   | 2,031   | 2,150   | 2,265   | 537    | 537    | 542    | 649    | 561    | 569    | 582    |
| Durable goods industries (99 corps.): <sup>2</sup>    |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 73,628  | 76,540  | 74,307  | 84,300  | 92,243  | 21,671 | 24,053 | 21,395 | 25,123 | 24,106 | 25,961 | 22,785 |
| Profits before taxes.....                             | 8,521   | 7,964   | 7,666   | 9,434   | 10,993  | 2,500  | 3,145  | 2,118  | 3,230  | 3,138  | 3,581  | 2,338  |
| Profits after taxes.....                              | 4,270   | 3,946   | 3,942   | 4,812   | 5,476   | 1,231  | 1,556  | 1,073  | 1,615  | 1,611  | 1,871  | 1,281  |
| Dividends.....  | 2,450   | 2,536   | 2,699   | 2,898   | 3,176   | 632    | 783    | 641    | 1,119  | 724    | 879    | 741    |
| <b>Selected industries:</b>                           |         |         |         |         |         |        |        |        |        |        |        |        |
| <b>Foods and kindred products (25 corps.):</b>        |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 11,644  | 12,202  | 12,951  | 13,457  | 14,164  | 3,360  | 3,581  | 3,621  | 3,603  | 3,598  | 3,721  | 3,831  |
| Profits before taxes.....                             | 1,300   | 1,342   | 1,440   | 1,460   | 1,533   | 337    | 387    | 404    | 404    | 345    | 401    | 422    |
| Profits after taxes.....                              | 618     | 639     | 682     | 698     | 740     | 164    | 184    | 195    | 197    | 173    | 202    | 214    |
| Dividends.....  | 349     | 372     | 397     | 425     | 448     | 109    | 111    | 111    | 118    | 117    | 119    | 118    |
| <b>Chemicals and allied products (20 corps.):</b>     |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 11,740  | 12,205  | 12,606  | 13,759  | 14,621  | 3,448  | 3,728  | 3,705  | 3,740  | 3,791  | 4,114  | 4,067  |
| Profits before taxes.....                             | 2,164   | 2,005   | 1,979   | 2,162   | 2,337   | 544    | 616    | 584    | 593    | 636    | 682    | 657    |
| Profits after taxes.....                              | 1,120   | 1,058   | 1,034   | 1,126   | 1,213   | 281    | 316    | 305    | 310    | 347    | 366    | 353    |
| Dividends.....  | 791     | 786     | 833     | 868     | 904     | 202    | 202    | 201    | 299    | 207    | 209    | 212    |
| <b>Petroleum refining (16 corps.):</b>                |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 13,372  | 13,815  | 14,483  | 15,106  | 15,995  | 3,959  | 3,937  | 4,068  | 4,032  | 4,132  | 4,111  | 4,122  |
| Profits before taxes.....                             | 1,187   | 1,267   | 1,237   | 1,319   | 1,495   | 390    | 343    | 381    | 381    | 400    | 361    | 367    |
| Profits after taxes.....                              | 969     | 1,026   | 1,025   | 1,099   | 1,184   | 304    | 265    | 312    | 303    | 336    | 298    | 312    |
| Dividends.....  | 518     | 521     | 528     | 566     | 608     | 151    | 149    | 154    | 154    | 158    | 159    | 168    |
| <b>Primary metals and products (34 corps.):</b>       |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 20,940  | 20,828  | 20,234  | 21,260  | 22,146  | 5,123  | 6,114  | 5,470  | 5,439  | 5,540  | 6,046  | 6,047  |
| Profits before taxes.....                             | 2,322   | 2,214   | 1,999   | 1,838   | 2,183   | 430    | 711    | 467    | 574    | 560    | 674    | 611    |
| Profits after taxes.....                              | 1,218   | 1,169   | 1,067   | 1,013   | 1,186   | 231    | 372    | 252    | 332    | 315    | 384    | 352    |
| Dividends.....  | 829     | 838     | 843     | 820     | 732     | 180    | 181    | 181    | 190    | 186    | 187    | 187    |
| <b>Machinery (24 corps.):</b>                         |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 16,983  | 16,681  | 17,446  | 19,057  | 21,041  | 4,923  | 5,286  | 5,286  | 5,547  | 5,401  | 5,673  | 5,573  |
| Profits before taxes.....                             | 1,904   | 1,509   | 1,701   | 1,924   | 2,368   | 528    | 587    | 585    | 668    | 673    | 702    | 688    |
| Profits after taxes.....                              | 941     | 768     | 859     | 966     | 1,151   | 258    | 285    | 289    | 319    | 338    | 357    | 349    |
| Dividends.....  | 456     | 494     | 508     | 531     | 578     | 140    | 143    | 141    | 154    | 157    | 170    | 170    |
| <b>Automobiles and equipment (14 corps.):</b>         |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 23,262  | 26,275  | 23,314  | 29,156  | 33,236  | 7,987  | 8,755  | 6,564  | 9,930  | 9,275  | 10,028 | 7,137  |
| Profits before taxes.....                             | 3,012   | 3,197   | 2,786   | 4,337   | 5,011   | 1,268  | 1,473  | 677    | 1,593  | 1,573  | 1,775  | 593    |
| Profits after taxes.....                              | 1,491   | 1,534   | 1,404   | 2,143   | 2,393   | 600    | 706    | 333    | 753    | 782    | 900    | 340    |
| Dividends.....  | 812     | 837     | 973     | 1,151   | 1,447   | 217    | 362    | 220    | 648    | 276    | 419    | 277    |
| <b>Public Utility</b>                                 |         |         |         |         |         |        |        |        |        |        |        |        |
| <b>Railroad:</b>                                      |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 9,825   | 9,514   | 9,189   | 9,440   | 9,560   | 2,239  | 2,474  | 2,399  | 2,447  | 2,362  | 2,481  | .....  |
| Profits before taxes.....                             | 845     | 648     | 625     | 729     | 816     | 116    | 252    | 197    | 252    | 188    | 245    | .....  |
| Profits after taxes.....                              | 578     | 445     | 382     | 572     | 651     | 82     | 189    | 156    | 225    | 144    | 196    | .....  |
| Dividends.....  | 406     | 385     | 359     | 367     | 383     | 89     | 103    | 66     | 125    | 110    | 101    | .....  |
| <b>Electric power:</b>                                |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 11,129  | 11,906  | 12,478  | 13,489  | 14,177  | 3,819  | 3,371  | 3,458  | 3,529  | 3,961  | 3,572  | 3,687  |
| Profits before taxes.....                             | 2,983   | 3,163   | 3,349   | 3,583   | 3,741   | 1,100  | 848    | 930    | 862    | 1,106  | 893    | 998    |
| Profits after taxes.....                              | 1,655   | 1,793   | 1,883   | 2,062   | 2,185   | 626    | 498    | 529    | 532    | 660    | 542    | 583    |
| Dividends.....  | 1,219   | 1,307   | 1,374   | 1,462   | 1,548   | 392    | 378    | 384    | 394    | 424    | 412    | 426    |
| <b>Telephone:</b>                                     |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 7,572   | 8,111   | 8,615   | 9,196   | 9,796   | 2,365  | 2,440  | 2,465  | 2,526  | 2,543  | 2,619  | 2,654  |
| Profits before taxes.....                             | 2,153   | 2,326   | 2,478   | 2,639   | 2,815   | 672    | 711    | 725    | 707    | 726    | 796    | 773    |
| Profits after taxes.....                              | 1,073   | 1,155   | 1,233   | 1,327   | 1,417   | 336    | 357    | 368    | 356    | 377    | 408    | 402    |
| Dividends.....  | 743     | 806     | 867     | 935     | 988     | 225    | 255    | 252    | 256    | 261    | 262    | 268    |

<sup>1</sup> Includes 17 cos. in groups not shown separately.<sup>2</sup> Includes 27 cos. in groups not shown separately.

NOTE.—Manufacturing corps. Data are obtained primarily from published co. reports.

Railroads. Interstate Commerce Commission data for Class I line-haul railroads.

Electric power. Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone. Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series. Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL. pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year      | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> | Quarter     | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|---|-------------|----------------------|--------------|---------------------|----------------|-----------------------|---|
| 1956..... | 44.7                 | 21.2         | 23.5                | 12.1           | 11.3                  | 20.0  | 1963—I..... | 48.9                 | 23.4         | 25.5                | 17.2           | 8.3                   | 31.3  |
| 1957..... | 43.2                 | 20.9         | 22.3                | 12.6           | 9.7                   | 21.8  | II.....     | 51.1                 | 24.5         | 26.6                | 17.7           | 8.9                   | 31.6  |
| 1958..... | 37.4                 | 18.6         | 18.8                | 12.4           | 6.4                   | 22.7  | III.....    | 51.3                 | 24.5         | 26.7                | 17.9           | 8.9                   | 32.1  |
| 1959..... | 47.7                 | 23.2         | 24.5                | 13.7           | 10.8                  | 24.3  | IV.....     | 54.3                 | 26.0         | 28.3                | 19.1           | 9.2                   | 32.4  |
| 1960..... | 44.3                 | 22.3         | 22.0                | 14.5           | 7.5                   | 25.6  | 1964—I..... | 56.6                 | 25.4         | 31.2                | 19.4           | 11.8                  | 33.0  |
| 1961..... | 44.2                 | 22.3         | 21.9                | 15.2           | 6.7                   | 26.9  | II.....     | 57.9                 | 26.0         | 31.7                | 19.8           | 12.1                  | 33.4  |
| 1962..... | 48.2                 | 23.2         | 25.0                | 16.5           | 8.5                   | 30.5  | III.....    | 58.0                 | 26.0         | 32.0                | 20.0           | 12.0                  | 33.8  |
| 1963..... | 51.3                 | 24.6         | 26.7                | 18.0           | 8.7                   | 31.8  |             |                      |              |                     |                |                       |   |

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |      |                        |                             |       |             |       | Current liabilities |                          |       |                              |       |
|---------------|---------------------|----------------|------|------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|------------------------------|-------|
|               |                     | Total          | Cash | U. S. Govt. securities | Notes and accts. receivable |       | Inventories | Other | Total               | Notes and accts. payable |       | Accrued Federal income taxes | Other |
|               |                     |                |      |                        | U. S. Govt. <sup>1</sup>    | Other |             |       |                     | U. S. Govt. <sup>1</sup> | Other |                              |       |
| 1956.....     | 107.4               | 237.9          | 34.8 | 19.1                   | 2.6                         | 95.1  | 80.4        | 5.9   | 130.5               | 2.4                      | 81.5  | 17.6                         | 29.0  |
| 1957.....     | 111.6               | 244.7          | 34.9 | 18.6                   | 2.8                         | 99.4  | 82.2        | 6.7   | 133.1               | 2.3                      | 84.3  | 15.4                         | 31.1  |
| 1958.....     | 118.7               | 255.3          | 37.4 | 18.8                   | 2.8                         | 106.9 | 81.9        | 7.5   | 136.6               | 1.7                      | 88.7  | 12.9                         | 33.3  |
| 1959.....     | 124.2               | 277.3          | 36.3 | 22.8                   | 2.9                         | 117.7 | 88.4        | 9.1   | 153.1               | 1.7                      | 99.3  | 15.0                         | 37.0  |
| 1960.....     | 128.6               | 289.0          | 37.2 | 20.1                   | 3.1                         | 126.1 | 91.8        | 10.6  | 160.4               | 1.8                      | 105.0 | 13.5                         | 40.1  |
| 1961.....     | 135.6               | 306.8          | 41.1 | 20.0                   | 3.4                         | 135.8 | 95.2        | 11.4  | 171.2               | 1.8                      | 112.8 | 14.1                         | 42.5  |
| 1962.....     | 142.8               | 326.7          | 42.9 | 20.2                   | 3.7                         | 146.7 | 100.9       | 12.4  | 184.0               | 2.0                      | 121.2 | 15.0                         | 45.7  |
| 1963—III..... | 148.8               | 342.9          | 40.8 | 19.7                   | 3.4                         | 158.1 | 105.8       | 15.2  | 194.1               | 2.5                      | 128.1 | 15.3                         | 48.3  |
| IV.....       | 151.2               | 349.9          | 44.5 | 20.6                   | 3.6                         | 159.7 | 107.3       | 14.3  | 198.8               | 2.5                      | 131.8 | 16.3                         | 48.2  |
| 1964—I.....   | 154.7               | 350.6          | 40.6 | 21.4                   | 3.3                         | 161.3 | 108.6       | 15.5  | 195.9               | 2.6                      | 128.9 | 15.6                         | 48.8  |
| II.....       | 157.1               | 356.7          | 42.5 | 20.2                   | 3.0                         | 165.6 | 109.6       | 15.9  | 199.6               | 2.6                      | 131.7 | 15.2                         | 50.1  |
| III.....      | 159.4               | 364.3          | 43.1 | 19.1                   | 3.2                         | 171.6 | 111.2       | 16.1  | 204.9               | 2.7                      | 135.0 | 16.0                         | 51.2  |

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corps' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., and insurance cos.

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period                    | Total | Manufacturing |             | Mining | Transportation |       | Public utilities | Communications | Other <sup>1</sup> | Total (S. A. annual rate) |
|---------------------------|-------|---------------|-------------|--------|----------------|-------|------------------|----------------|--------------------|---------------------------|
|                           |       | Durable       | Non-durable |        | Railroad       | Other |                  |                |                    |                           |
| 1956.....                 | 35.08 | 7.62          | 7.33        | 1.24   | 1.23           | 1.71  | 4.90             | 2.68           | 8.36               | .....                     |
| 1957.....                 | 36.96 | 8.02          | 7.94        | 1.24   | 1.40           | 1.77  | 6.20             | 3.03           | 7.37               | .....                     |
| 1958.....                 | 30.53 | 5.47          | 5.96        | .94    | .75            | 1.50  | 6.09             | 2.62           | 7.20               | .....                     |
| 1959.....                 | 32.54 | 5.77          | 6.29        | .99    | .92            | 2.02  | 5.67             | 2.67           | 8.21               | .....                     |
| 1960.....                 | 35.68 | 7.18          | 7.30        | .99    | 1.03           | 1.94  | 5.68             | 3.13           | 8.44               | .....                     |
| 1961.....                 | 34.37 | 6.27          | 7.40        | .98    | .67            | 1.85  | 5.52             | 3.22           | 8.46               | .....                     |
| 1962.....                 | 37.31 | 7.03          | 7.65        | 1.08   | .85            | 2.07  | 5.48             | 3.63           | 9.52               | .....                     |
| 1963.....                 | 39.22 | 7.85          | 7.84        | 1.04   | 1.10           | 1.92  | 5.65             | 3.79           | 10.03              | .....                     |
| 1964 <sup>2</sup> .....   | 44.66 | 9.35          | 9.16        | 1.18   | 1.46           | 2.31  | 6.14             |                | 15.06              | .....                     |
| 1963—II.....              | 9.74  | 1.96          | 1.95        | .26    | .28            | .54   | 1.40             | .95            | 2.41               | 38.05                     |
| III.....                  | 10.14 | 1.96          | 1.99        | .27    | .29            | .45   | 1.60             | .93            | 2.64               | 40.00                     |
| IV.....                   | 11.09 | 2.31          | 2.25        | .28    | .33            | .54   | 1.61             | 1.06           | 2.72               | 41.20                     |
| 1964—I.....               | 9.40  | 1.93          | 1.87        | .26    | .32            | .51   | 1.18             | .97            | 2.37               | 42.55                     |
| II.....                   | 11.11 | 2.30          | 2.23        | .29    | .36            | .63   | 1.58             | 1.10           | 2.61               | 43.50                     |
| III.....                  | 11.54 | 2.37          | 2.30        | .30    | .37            | .59   | 1.71             | 1.06           | 2.84               | 45.65                     |
| IV <sup>2</sup> .....     | 12.60 | 2.75          | 2.76        | .32    | .41            | .57   | 1.68             |                | 4.11               | 46.70                     |
| 1965—I <sup>2</sup> ..... | 10.58 | 2.19          | 2.24        | .29    | .38            | .53   | 1.27             |                | 3.68               | 47.90                     |

<sup>1</sup> Includes trade, service, finance, and construction.  
<sup>2</sup> Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corp. and noncorp. business, excluding agriculture.



MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period             | All properties |                                     |                            |                        | Farm        |                                     |                            | Nonfarm     |                       |                     |               |  |                     |               |                            |              |
|---------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|-----------------------|---------------------|---------------|--|---------------------|---------------|----------------------------|--------------|
|                           | All holders    | Financial institutions <sup>1</sup> | Other holders <sup>2</sup> |                        | All holders | Financial institutions <sup>1</sup> | Other holders <sup>3</sup> | All holders | 1- to 4-family houses |                     |               | Multifamily and commercial properties <sup>4</sup> |                     |               | Mortgage type <sup>5</sup> |              |
|                           |                |                                     | U.S. agencies              | Individuals and others |             |                                     |                            |             | Total                 | Finan. institutions | Other holders | Total  | Finan. institutions | Other holders | FHA-VA-underwritten        | Conventional |
|                           |                |                                     |                            |                        |             |                                     |                            |             |                       |                     |               |  |                     |               |                            |              |
| 1941.....                 | 37.6           | 20.7                                | 4.7                        | 12.2                   | 6.4         | 1.5                                 | 4.9                        | 31.2        | 18.4                  | 11.2                | 7.2           | 12.9   | 8.1                 | 4.8           | 3.0                        | 28.2         |
| 1945.....                 | 35.5           | 21.0                                | 2.4                        | 12.1                   | 4.8         | 1.3                                 | 3.4                        | 30.8        | 18.6                  | 12.2                | 6.4           | 12.2   | 7.4                 | 4.7           | 4.3                        | 26.5         |
| 1957.....                 | 156.5          | 119.7                               | 7.4                        | 29.3                   | 10.4        | 4.0                                 | 6.4                        | 146.1       | 107.6                 | 89.9                | 17.7          | 38.5   | 25.8                | 12.7          | 51.6                       | 94.5         |
| 1958.....                 | 171.8          | 131.5                               | 7.8                        | 32.5                   | 11.1        | 4.2                                 | 6.9                        | 160.7       | 117.7                 | 98.5                | 19.2          | 43.0   | 28.8                | 14.2          | 55.2                       | 105.5        |
| 1959.....                 | 190.8          | 145.5                               | 10.0                       | 35.4                   | 12.1        | 4.5                                 | 7.6                        | 178.7       | 130.9                 | 109.2               | 21.6          | 47.9   | 31.8                | 16.1          | 59.2                       | 119.4        |
| 1960.....                 | 206.8          | 157.6                               | 11.2                       | 38.0                   | 12.8        | 4.7                                 | 8.2                        | 194.0       | 141.3                 | 117.9               | 23.4          | 52.7   | 35.0                | 17.7          | 62.3                       | 131.7        |
| 1961.....                 | 226.3          | 172.6                               | 11.8                       | 41.9                   | 13.9        | 5.0                                 | 8.9                        | 212.4       | 153.1                 | 128.2               | 24.9          | 59.3   | 39.4                | 19.9          | 65.5                       | 146.9        |
| 1962 <sup>p</sup> .....   | 251.6          | 192.5                               | 12.2                       | 47.0                   | 15.2        | 5.5                                 | 9.7                        | 236.4       | 166.5                 | 140.4               | 26.0          | 69.9   | 46.6                | 23.4          | 69.2                       | 167.2        |
| 1963 <sup>p</sup> .....   | 280.9          | 216.9                               | 11.2                       | 52.9                   | 16.8        | 6.2                                 | 10.6                       | 264.2       | 182.2                 | 156.0               | 26.2          | 82.0   | 54.8                | 27.2          | 73.0                       | 191.1        |
| 1962—I <sup>p</sup> ..... | 231.1          | 176.0                               | 12.1                       | 42.9                   | 14.2        | 5.1                                 | 9.1                        | 216.8       | 155.3                 | 130.0               | 25.3          | 61.5   | 40.9                | 20.6          | 66.4                       | 150.4        |
| II <sup>p</sup> .....     | 237.8          | 181.5                               | 12.1                       | 44.3                   | 14.7        | 5.3                                 | 9.4                        | 223.1       | 159.1                 | 133.7               | 25.5          | 64.0   | 42.6                | 21.5          | 67.2                       | 156.0        |
| III <sup>p</sup> .....    | 244.5          | 186.8                               | 12.1                       | 45.6                   | 14.9        | 5.4                                 | 9.6                        | 229.6       | 162.9                 | 137.1               | 25.8          | 66.7   | 44.3                | 22.3          | 68.1                       | 161.5        |
| IV <sup>p</sup> .....     | 251.6          | 192.5                               | 12.2                       | 47.0                   | 15.2        | 5.5                                 | 9.7                        | 236.4       | 166.5                 | 140.4               | 26.0          | 69.9   | 46.6                | 23.4          | 69.2                       | 167.2        |
| 1963—I <sup>p</sup> ..... | 257.1          | 197.2                               | 11.8                       | 48.1                   | 15.5        | 5.6                                 | 9.9                        | 241.6       | 169.2                 | 143.3               | 25.9          | 72.4   | 48.3                | 24.1          | 70.1                       | 171.5        |
| II <sup>p</sup> .....     | 265.1          | 204.1                               | 11.2                       | 49.9                   | 16.1        | 5.9                                 | 10.2                       | 249.0       | 173.7                 | 147.9               | 25.8          | 75.3   | 50.3                | 25.0          | 70.9                       | 178.1        |
| III <sup>p</sup> .....    | 273.1          | 210.6                               | 11.1                       | 51.4                   | 16.5        | 6.1                                 | 10.5                       | 256.5       | 178.2                 | 152.2               | 26.0          | 78.3   | 52.3                | 26.0          | 71.7                       | 184.8        |
| IV <sup>p</sup> .....     | 280.9          | 216.9                               | 11.2                       | 52.9                   | 16.8        | 6.2                                 | 10.6                       | 264.2       | 182.2                 | 156.0               | 26.2          | 82.0   | 54.8                | 27.2          | 73.0                       | 191.1        |
| 1964—I <sup>p</sup> ..... | 287.0          | 221.8                               | 11.2                       | 54.0                   | 17.3        | 6.4                                 | 10.9                       | 269.7       | 185.2                 | 158.9               | 26.3          | 84.5   | 56.5                | 28.0          | 73.8                       | 195.8        |
| II <sup>p</sup> .....     | 295.1          | 228.3                               | 11.2                       | 55.6                   | 18.0        | 6.7                                 | 11.3                       | 277.1       | 189.6                 | 163.1               | 26.5          | 87.5   | 58.5                | 29.0          | 74.5                       | 202.6        |
| III <sup>p</sup> .....    | 303.1          | 234.7                               | 11.3                       | 57.1                   | 18.5        | 6.9                                 | 11.6                       | 284.6       | 194.0                 | 167.2               | 26.8          | 90.6   | 60.6                | 30.0          | 75.6                       | 209.0        |

<sup>1</sup> Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assns.

<sup>2</sup> U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMCC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> Derived figures; includes small amounts of farm loans held by

savings and loan assns.

<sup>5</sup> Data by type of mortgage on nonfarm 1- to 4-family properties also are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period             | Commercial bank holdings <sup>1</sup> |             |             |               |                |        | Mutual savings bank holdings <sup>2</sup> |              |        |             |                |        |               |              |
|---------------------------|---------------------------------------|-------------|-------------|---------------|----------------|--------|---|--------------|--------|-------------|----------------|--------|---------------|--------------|
|                           | Total                                 | Residential |             |               | Other non-farm | Farm   | Total                                     | Residential  |        |             | Other non-farm | Farm   |               |              |
|                           |                                       | Total       | FHA-insured | VA-guaranteed |                |        |   | Conventional | Total  | FHA-insured |                |        | VA-guaranteed | Conventional |
| 1941.....                 | 4,906                                 | 3,292       |             |               | 1,048          | 566    | 4,812                                     | 3,884        |        |             | 900            | 28     |               |              |
| 1945.....                 | 4,772                                 | 3,395       |             |               | 856            | 521    | 4,208                                     | 3,387        |        |             | 797            | 24     |               |              |
| 1957.....                 | 23,337                                | 17,147      | 4,823       | 3,589         | 8,735          | 4,823  | 1,367                                     | 21,169       | 19,010 | 4,669       | 7,790          | 6,551  | 2,102         | 57           |
| 1958.....                 | 25,523                                | 18,591      | 5,476       | 3,335         | 9,780          | 5,461  | 1,471                                     | 23,263       | 20,935 | 5,501       | 8,360          | 7,073  | 2,275         | 53           |
| 1959.....                 | 28,145                                | 20,320      | 6,122       | 3,161         | 11,037         | 6,237  | 1,588                                     | 24,992       | 22,486 | 6,276       | 8,589          | 7,622  | 2,451         | 55           |
| 1960.....                 | 28,806                                | 20,362      | 5,851       | 2,859         | 11,652         | 6,796  | 1,648                                     | 26,935       | 24,306 | 7,074       | 8,986          | 8,246  | 2,575         | 54           |
| 1961.....                 | 30,442                                | 21,225      | 5,975       | 2,627         | 12,623         | 7,470  | 1,747                                     | 29,145       | 26,341 | 8,045       | 9,267          | 9,028  | 2,753         | 51           |
| 1962.....                 | 34,476                                | 23,482      | 6,520       | 2,654         | 14,308         | 8,972  | 2,022                                     | 32,320       | 29,181 | 9,238       | 9,787          | 10,156 | 3,088         | 51           |
| 1963.....                 | 39,414                                | 26,476      | 7,105       | 2,862         | 16,509         | 10,611 | 2,327                                     | 36,224       | 32,718 | 10,684      | 10,490         | 11,544 | 3,454         | 52           |
| 1962—I.....               | 30,844                                | 21,211      | 6,003       | 2,547         | 12,661         | 7,817  | 1,816                                     | 29,833       | 26,940 | 8,340       | 9,392          | 9,208  | 2,842         | 51           |
| II.....                   | 32,194                                | 22,048      | 6,195       | 2,593         | 13,260         | 8,219  | 1,927                                     | 30,638       | 27,632 | 8,662       | 9,502          | 9,469  | 2,954         | 51           |
| III.....                  | 33,430                                | 22,824      | 6,376       | 2,617         | 13,831         | 8,628  | 1,978                                     | 31,484       | 28,464 | 8,984       | 9,633          | 9,847  | 2,968         | 52           |
| IV.....                   | 34,476                                | 23,482      | 6,520       | 2,654         | 14,308         | 8,972  | 2,022                                     | 32,320       | 29,181 | 9,238       | 9,787          | 10,156 | 3,088         | 51           |
| 1963—I.....               | 35,243                                | 23,846      | 6,627       | 2,651         | 14,568         | 9,270  | 2,127                                     | 33,368       | 30,143 | 9,724       | 10,046         | 10,373 | 3,174         | 51           |
| II.....                   | 36,939                                | 24,958      | 6,861       | 2,837         | 15,260         | 9,740  | 2,241                                     | 34,309       | 30,969 | 10,023      | 10,218         | 10,728 | 3,290         | 50           |
| III.....                  | 38,360                                | 25,855      | 7,007       | 2,870         | 15,978         | 10,203 | 2,302                                     | 35,191       | 31,775 | 10,328      | 10,335         | 11,112 | 3,365         | 51           |
| IV.....                   | 39,414                                | 26,476      | 7,105       | 2,862         | 16,509         | 10,611 | 2,327                                     | 36,224       | 32,718 | 10,684      | 10,490         | 11,544 | 3,454         | 52           |
| 1964—I <sup>p</sup> ..... | 40,200                                | 26,894      | 7,110       | 2,824         | 16,960         | 10,894 | 2,412                                     | 37,155       | 33,506 | 11,004      | 10,639         | 11,863 | 3,597         | 52           |
| II <sup>p</sup> .....     | 41,648                                | 27,750      | 7,158       | 2,793         | 17,799         | 11,340 | 2,558                                     | 38,199       | 34,407 | 11,376      | 10,826         | 12,205 | 3,740         | 52           |
| III <sup>p</sup> .....    | 42,948                                |             |             |               |                |        |   | 39,381       |        |             |                |        |               |              |

<sup>1</sup> Includes loans held by nondeposit trust cos., but not bank trust depts. <sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corp. series for all commercial and mutual savings banks in the United States

and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first and third quarter estimates included F.R. commercial bank call data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period         | Loans acquired |         |             |               |                    |                   | Loans outstanding (end of period) |         |             |               |        |       |
|----------------|----------------|---------|-------------|---------------|--------------------|-------------------|-----------------------------------|---------|-------------|---------------|--------|-------|
|                | Total          | Nonfarm |             |               |                    | Farm <sup>1</sup> | Total                             | Nonfarm |             |               |        | Farm  |
|                |                | Total   | FHA-insured | VA-guaranteed | Other <sup>1</sup> |                   |                                   | Total   | FHA-insured | VA-guaranteed | Other  |       |
| 1941.....      |                |         |             |               |                    |                   | 6,442                             | 5,529   | 815         |               | 4,714  | 913   |
| 1945.....      | 976            |         |             |               |                    |                   | 6,636                             | 5,860   | 1,394       |               | 4,466  | 776   |
| 1957.....      | 5,230          | 4,823   | 653         | 831           | 3,339              | 407               | 35,236                            | 32,652  | 6,751       | 7,721         | 18,180 | 2,584 |
| 1958.....      | 5,277          | 4,839   | 1,301       | 195           | 3,343              | 438               | 37,062                            | 34,395  | 7,443       | 7,433         | 19,519 | 2,667 |
| 1959.....      | 5,970          | 5,472   | 1,549       | 201           | 3,722              | 498               | 39,197                            | 36,370  | 8,273       | 7,086         | 21,011 | 2,827 |
| 1960.....      | 6,086          | 5,622   | 1,401       | 291           | 3,930              | 464               | 41,771                            | 38,789  | 9,032       | 6,901         | 22,856 | 2,982 |
| 1961.....      | 6,785          | 6,233   | 1,388       | 220           | 4,625              | 552               | 44,203                            | 41,033  | 9,665       | 6,553         | 24,815 | 3,170 |
| 1962.....      | 7,478          | 6,859   | 1,355       | 469           | 5,035              | 619               | 46,902                            | 43,502  | 10,176      | 6,395         | 26,931 | 3,400 |
| 1963.....      | 9,172          | 8,306   | 1,605       | 678           | 6,023              | 866               | 50,544                            | 46,752  | 10,756      | 6,401         | 29,595 | 3,792 |
| 1963—Sept..... | 760            | 694     | 140         | 49            | 505                | 66                | 49,260                            | 45,547  | 10,605      | 6,402         | 28,540 | 3,713 |
| Oct.....       | 774            | 718     | 147         | 52            | 519                | 56                | 49,536                            | 45,799  | 10,658      | 6,393         | 28,748 | 3,737 |
| Nov.....       | 680            | 622     | 126         | 54            | 442                | 58                | 49,813                            | 46,057  | 10,711      | 6,395         | 28,951 | 3,756 |
| Dec.....       | 1,236          | 1,148   | 172         | 69            | 907                | 88                | 50,543                            | 46,753  | 10,790      | 6,411         | 29,552 | 3,790 |
| 1964—Jan.....  | 745            | 638     | 141         | 61            | 436                | 107               | 50,828                            | 47,010  | 10,857      | 6,418         | 29,735 | 3,818 |
| Feb.....       | 705            | 615     | 140         | 54            | 421                | 90                | 51,126                            | 47,271  | 10,923      | 6,423         | 29,925 | 3,855 |
| Mar.....       | 800            | 673     | 143         | 53            | 477                | 127               | 51,441                            | 47,523  | 10,982      | 6,420         | 30,121 | 3,918 |
| Apr.....       | 808            | 706     | 133         | 58            | 515                | 102               | 51,806                            | 47,824  | 11,032      | 6,425         | 30,367 | 3,982 |
| May.....       | 737            | 652     | 127         | 60            | 465                | 85                | 52,117                            | 48,085  | 11,076      | 6,433         | 30,576 | 4,032 |
| June.....      | 863            | 778     | 152         | 51            | 575                | 85                | 52,466                            | 48,384  | 11,116      | 6,422         | 30,846 | 4,082 |
| July.....      | 861            | 785     | 151         | 56            | 578                | 76                | 52,832                            | 48,709  | 11,165      | 6,413         | 31,131 | 4,123 |
| Aug.....       | 805            | 739     | 155         | 56            | 528                | 66                | 53,173                            | 49,014  | 11,227      | 6,410         | 31,377 | 4,159 |
| Sept.....      | 875            | 810     | 161         | 57            | 592                | 65                | 53,560                            | 49,367  | 11,296      | 6,404         | 31,667 | 4,193 |

<sup>1</sup> Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.

NOTE.—Institute of Life Insurance data. For loans acquired, the

monthly figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period    | Loans made         |                  |               | Loans outstanding (end of period) |             |               |                           |
|-----------|--------------------|------------------|---------------|-----------------------------------|-------------|---------------|---------------------------|
|           | Total <sup>1</sup> | New construction | Home purchase | Total <sup>2</sup>                | FHA-insured | VA-guaranteed | Conventional <sup>2</sup> |
| 1941..... | 1,379              | 437              | 581           | 4,578                             |             |               |                           |
| 1945..... | 1,913              | 181              | 1,358         | 5,376                             |             |               |                           |
| 1957..... | 10,160             | 3,484            | 4,591         | 40,007                            | 1,643       | 7,011         | 31,353                    |
| 1958..... | 12,182             | 4,050            | 5,172         | 45,627                            | 2,206       | 7,077         | 36,344                    |
| 1959..... | 15,151             | 5,201            | 6,613         | 53,141                            | 2,995       | 7,186         | 42,960                    |
| 1960..... | 14,304             | 4,678            | 6,132         | 60,070                            | 3,524       | 7,222         | 49,324                    |
| 1961..... | 17,364             | 5,081            | 7,207         | 68,834                            | 4,167       | 7,152         | 57,515                    |
| 1962..... | 20,754             | 5,979            | 8,524         | 78,770                            | 4,476       | 7,010         | 67,284                    |
| 1963..... | 24,734             | 7,038            | 9,920         | 90,849                            | 4,685       | 6,960         | 79,204                    |
| 1963      |                    |                  |               |                                   |             |               |                           |
| Oct.....  | 2,387              | 685              | 977           | 89,051                            | 4,679       | 7,028         | 77,344                    |
| Nov.....  | 1,856              | 502              | 757           | 89,857                            | 4,683       | 6,980         | 78,194                    |
| Dec.....  | 2,118              | 620              | 776           | 90,849                            | 4,685       | 6,960         | 79,204                    |
| 1964      |                    |                  |               |                                   |             |               |                           |
| Jan.....  | 1,716              | 434              | 696           | 91,453                            | 4,705       | 6,931         | 79,817                    |
| Feb.....  | 1,712              | 474              | 674           | 92,163                            | 4,705       | 6,902         | 80,556                    |
| Mar.....  | 2,071              | 621              | 784           | 93,069                            | 4,710       | 6,879         | 81,480                    |
| Apr.....  | 2,081              | 579              | 831           | 93,978                            | 4,714       | 6,855         | 82,409                    |
| May.....  | 2,145              | 597              | 881           | 94,971                            | 4,723       | 6,821         | 83,427                    |
| June..... | 2,394              | 624              | 1,054         | 96,067                            | 4,737       | 6,790         | 84,540                    |
| July..... | 2,363              | 635              | 1,037         | 97,111                            | 4,752       | 6,770         | 85,589                    |
| Aug.....  | 2,164              | 537              | 1,025         | 98,059                            | 4,761       | 6,743         | 86,555                    |
| Sept..... | 2,048              | 498              | 970           | 98,895                            | 4,785       | 6,722         | 87,388                    |
| Oct.....  | 2,044              | 523              | 898           | 99,730                            | 4,806       | 6,704         | 88,220                    |

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.  
<sup>2</sup> Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

| Period    | Total <sup>1</sup> |        | By type of lender (N.S.A.) |                     |                  |                      |
|-----------|--------------------|--------|----------------------------|---------------------|------------------|----------------------|
|           | S.A. <sup>2</sup>  | N.S.A. | Savings & loan assns.      | Insurance companies | Commercial banks | Mutual savings banks |
| 1941..... |                    | 4,732  | 1,490                      | 404                 | 1,165            | 218                  |
| 1945..... |                    | 5,650  | 2,017                      | 250                 | 1,097            | 217                  |
| 1957..... |                    | 24,244 | 9,217                      | 1,472               | 4,264            | 1,429                |
| 1958..... |                    | 27,388 | 10,516                     | 1,460               | 5,204            | 1,640                |
| 1959..... |                    | 32,235 | 13,094                     | 1,523               | 5,832            | 1,780                |
| 1960..... |                    | 29,341 | 12,158                     | 1,318               | 4,520            | 1,557                |
| 1961..... |                    | 31,157 | 13,662                     | 1,160               | 4,997            | 1,741                |
| 1962..... |                    | 34,187 | 15,144                     | 1,212               | 5,851            | 1,957                |
| 1963..... |                    | 36,925 | 16,716                     | 1,339               | 6,354            | 2,061                |
| 1963      |                    |        |                            |                     |                  |                      |
| June..... | 3,121              | 3,177  | 1,468                      | 119                 | 551              | 181                  |
| July..... | 3,183              | 3,515  | 1,606                      | 127                 | 595              | 218                  |
| Aug.....  | 3,213              | 3,525  | 1,611                      | 123                 | 612              | 212                  |
| Sept..... | 3,189              | 3,177  | 1,442                      | 116                 | 546              | 190                  |
| Oct.....  | 3,134              | 3,534  | 1,594                      | 125                 | 616              | 206                  |
| Nov.....  | 3,149              | 2,880  | 1,271                      | 103                 | 495              | 184                  |
| Dec.....  | 3,059              | 2,987  | 1,322                      | 110                 | 504              | 166                  |
| 1964      |                    |        |                            |                     |                  |                      |
| Jan.....  | 3,081              | 2,758  | 1,170                      | 103                 | 483              | 145                  |
| Feb.....  | 3,029              | 2,575  | 1,128                      | 90                  | 465              | 129                  |
| Mar.....  | 3,034              | 2,935  | 1,290                      | 102                 | 540              | 140                  |
| Apr.....  | 3,008              | 3,089  | 1,350                      | 109                 | 567              | 154                  |
| May.....  | 3,096              | 3,090  | 1,349                      | 116                 | 560              | 176                  |
| June..... |                    | 3,388  | 1,485                      | 126                 | 607              | 197                  |

<sup>1</sup> Includes amounts for other lenders, not shown separately.  
<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period        | FHA-insured |           |                   |                       |                                    | VA-guaranteed      |           |                   |
|---------------|-------------|-----------|-------------------|-----------------------|------------------------------------|--------------------|-----------|-------------------|
|               | Total       | Mortgages |                   | Projects <sup>1</sup> | Property improvements <sup>2</sup> | Total <sup>3</sup> | Mortgages |                   |
|               |             | New homes | Ex-existing homes |                       |                                    |                    | New homes | Ex-existing homes |
| 1945.....     | 665         | 257       | 217               | 20                    | 171                                | 192                | .....     | .....             |
| 1956.....     | 3,461       | 1,133     | 1,505             | 130                   | 692                                | 5,868              | 3,910     | 1,948             |
| 1957.....     | 3,715       | 880       | 1,371             | 595                   | 869                                | 3,761              | 2,890     | 863               |
| 1958.....     | 6,349       | 1,666     | 2,885             | 929                   | 868                                | 1,865              | 1,311     | 549               |
| 1959.....     | 7,694       | 2,563     | 3,507             | 628                   | 997                                | 2,787              | 2,051     | 730               |
| 1960.....     | 6,293       | 2,197     | 2,403             | 711                   | 982                                | 1,985              | 1,554     | 428               |
| 1961.....     | 6,546       | 1,783     | 2,982             | 926                   | 855                                | 1,829              | 1,170     | 656               |
| 1962.....     | 7,184       | 1,849     | 3,421             | 1,079                 | 834                                | 2,652              | 1,357     | 1,292             |
| 1963.....     | 7,216       | 1,664     | 3,905             | 843                   | 804                                | 3,045              | 1,272     | 1,770             |
| 1963—Oct..... | 734         | 160       | 407               | 88                    | 79                                 | 316                | 119       | 196               |
| Nov.....      | 577         | 127       | 317               | 55                    | 78                                 | 258                | 100       | 158               |
| Dec.....      | 601         | 142       | 345               | 63                    | 52                                 | 255                | 106       | 149               |
| 1964—Jan..... | 666         | 162       | 381               | 62                    | 61                                 | 268                | 114       | 153               |
| Feb.....      | 534         | 126       | 314               | 48                    | 46                                 | 201                | 81        | 120               |
| Mar.....      | 600         | 126       | 357               | 59                    | 58                                 | 208                | 84        | 124               |
| Apr.....      | 646         | 117       | 367               | 119                   | 43                                 | 206                | 81        | 125               |
| May.....      | 570         | 105       | 352               | 68                    | 46                                 | 192                | 71        | 121               |
| June.....     | 711         | 128       | 442               | 67                    | 73                                 | 233                | 76        | 157               |
| July.....     | 782         | 141       | 476               | 108                   | 57                                 | 251                | 81        | 171               |
| Aug.....      | 740         | 137       | 468               | 68                    | 67                                 | 246                | 78        | 167               |
| Sept.....     | 720         | 138       | 467               | 66                    | 49                                 | 270                | 85        | 185               |
| Oct.....      | 790         | 159       | 491               | 81                    | 58                                 | 271                | 93        | 178               |

<sup>1</sup>Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup>Not ordinarily secured by mortgages.

<sup>3</sup>Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

| End of period           | Total | Government-underwritten |             |               | Conventional |
|-------------------------|-------|-------------------------|-------------|---------------|--------------|
|                         |       | Total                   | FHA-insured | VA-guaranteed |              |
|                         |       |                         |             |               |              |
| 1945.....               | 18.6  | 4.3                     | 4.1         | .2            | 14.3         |
| 1957.....               | 107.6 | 47.2                    | 16.5        | 30.7          | 60.4         |
| 1958.....               | 117.7 | 50.1                    | 19.7        | 30.4          | 67.6         |
| 1959.....               | 130.9 | 53.8                    | 23.8        | 30.0          | 77.0         |
| 1960.....               | 141.3 | 56.4                    | 26.7        | 29.7          | 84.8         |
| 1961.....               | 153.1 | 59.1                    | 29.5        | 29.6          | 93.9         |
| 1962.....               | 166.5 | 62.0                    | 32.3        | 29.7          | 104.5        |
| 1963 <sup>p</sup> ..... | 182.2 | 65.5                    | 35.0        | 30.5          | 116.7        |
| 1962—III.....           | 162.9 | 61.0                    | 31.5        | 29.5          | 101.9        |
| IV.....                 | 166.5 | 62.0                    | 32.3        | 29.7          | 104.5        |
| 1963—IP.....            | 169.2 | 62.8                    | 33.0        | 29.8          | 106.4        |
| II <sup>p</sup> .....   | 173.7 | 63.5                    | 33.5        | 30.0          | 110.2        |
| III <sup>p</sup> .....  | 178.2 | 64.3                    | 34.3        | 30.0          | 113.9        |
| IV <sup>p</sup> .....   | 182.2 | 65.5                    | 35.0        | 30.5          | 116.7        |
| 1964—IP.....            | 185.2 | 66.3                    | 35.7        | 30.6          | 118.9        |
| II <sup>p</sup> .....   | 189.6 | 66.8                    | 36.3        | 30.5          | 122.7        |
| III <sup>p</sup> .....  | 194.0 | 67.9                    | 37.4        | 30.5          | 126.2        |

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from Federal Home Loan Bank Board, Federal Housing Admin. and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |             |               | Mortgage transactions (during period) |       | Commitments undisbursed |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|-------------------------|
|               | Total             | FHA-insured | VA-guaranteed | Purchases                             | Sales |                         |
|               |                   |             |               |                                       |       |                         |
| 1956.....     | 3,047             | 978         | 2,069         | 609                                   | 5     | 360                     |
| 1957.....     | 3,974             | 1,237       | 2,737         | 1,096                                 | 3     | 764                     |
| 1958.....     | 3,901             | 1,483       | 2,418         | 623                                   | 482   | 1,541                   |
| 1959.....     | 5,531             | 2,546       | 2,985         | 1,907                                 | 5     | 568                     |
| 1960.....     | 6,159             | 3,356       | 2,803         | 1,248                                 | 357   | 576                     |
| 1961.....     | 6,093             | 3,490       | 2,603         | 815                                   | 541   | 631                     |
| 1962.....     | 5,923             | 3,571       | 2,353         | 740                                   | 498   | 355                     |
| 1963.....     | 4,650             | 3,017       | 1,634         | 290                                   | 1,114 | 191                     |
| 1963—Oct..... | 4,702             | 3,033       | 1,669         | 23                                    | 5     | 190                     |
| Nov.....      | 4,677             | 3,021       | 1,656         | 15                                    | 7     | 196                     |
| Dec.....      | 4,650             | 3,017       | 1,634         | 24                                    | 19    | 191                     |
| 1964—Jan..... | 4,624             | 3,006       | 1,618         | 21                                    | 11    | 189                     |
| Feb.....      | 4,613             | 3,011       | 1,603         | 24                                    | 4     | 188                     |
| Mar.....      | 4,598             | 3,016       | 1,582         | 27                                    | 11    | 192                     |
| Apr.....      | 4,572             | 3,015       | 1,557         | 38                                    | 31    | 204                     |
| May.....      | 4,565             | 3,027       | 1,538         | 44                                    | 21    | 202                     |
| June.....     | 4,539             | 3,025       | 1,514         | 36                                    | 21    | 199                     |
| July.....     | 4,516             | 3,033       | 1,482         | 41                                    | 30    | 222                     |
| Aug.....      | 4,477             | 3,008       | 1,469         | 44                                    | 43    | 230                     |
| Sept.....     | 4,453             | 2,998       | 1,455         | 34                                    | 24    | 245                     |
| Oct.....      | 4,440             | 2,997       | 1,443         | 36                                    | 14    | 260                     |

NOTE.—Federal National Mortgage Assn. data excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period        | Advances | Repayments | Advances outstanding (end of period) |                         |                        | Members deposits |
|---------------|----------|------------|--------------------------------------|-------------------------|------------------------|------------------|
|               |          |            | Total                                | Short-term <sup>1</sup> | Long-term <sup>2</sup> |                  |
|               |          |            |                                      |                         |                        |                  |
| 1945.....     | 278      | 213        | 195                                  | 176                     | 19                     | 46               |
| 1956.....     | 745      | 934        | 1,228                                | 798                     | 430                    | 683              |
| 1957.....     | 1,116    | 1,079      | 1,265                                | 731                     | 534                    | 653              |
| 1958.....     | 1,364    | 1,331      | 1,298                                | 685                     | 613                    | 819              |
| 1959.....     | 2,067    | 1,231      | 2,134                                | 1,192                   | 942                    | 589              |
| 1960.....     | 1,943    | 2,097      | 1,981                                | 1,089                   | 892                    | 938              |
| 1961.....     | 2,882    | 2,200      | 2,662                                | 1,447                   | 1,216                  | 1,180            |
| 1962.....     | 4,111    | 3,294      | 3,479                                | 2,005                   | 1,474                  | 1,213            |
| 1963.....     | 5,601    | 4,296      | 4,784                                | 2,863                   | 1,921                  | 1,151            |
| 1963—Nov..... | 363      | 299        | 4,290                                | 2,611                   | 1,679                  | 978              |
| Dec.....      | 754      | 259        | 4,784                                | 2,863                   | 1,921                  | 1,151            |
| 1964—Jan..... | 467      | 837        | 4,414                                | 2,653                   | 1,762                  | 944              |
| Feb.....      | 225      | 424        | 4,216                                | 2,500                   | 1,716                  | 943              |
| Mar.....      | 339      | 387        | 4,168                                | 2,406                   | 1,763                  | 977              |
| Apr.....      | 573      | 296        | 4,444                                | 2,463                   | 1,982                  | 957              |
| May.....      | 352      | 401        | 4,395                                | 2,438                   | 1,957                  | 990              |
| June.....     | 703      | 329        | 4,769                                | 2,674                   | 2,095                  | 1,153            |
| July.....     | 584      | 590        | 4,763                                | 2,699                   | 2,064                  | 936              |
| Aug.....      | 369      | 351        | 4,781                                | 2,662                   | 2,119                  | 926              |
| Sept.....     | 382      | 327        | 4,837                                | 2,635                   | 2,202                  | 989              |
| Oct.....      | 401      | 441        | 4,797                                | 2,605                   | 2,192                  | 978              |
| Nov.....      | 379      | 392        | 4,784                                | 2,572                   | 2,212                  | 789              |

<sup>1</sup>Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup>Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

**TOTAL CREDIT**  
(In millions of dollars)

| End of period | Total  | Instalment |                          |                                     |  |                   | Noninstalment |                             |                    |                   |
|---------------|--------|------------|--------------------------|-------------------------------------|--|-------------------|---------------|-----------------------------|--------------------|-------------------|
|               |        | Total      | Auto-<br>mobile<br>paper | Other<br>consumer<br>goods<br>paper | Repair<br>and mod-<br>ernization<br>loans <sup>1</sup> | Personal<br>loans | Total         | Single-<br>payment<br>loans | Charge<br>accounts | Service<br>credit |
| 1939.....     | 7,222  | 4,503      | 1,497                    | 1,620                               | 298  | 1,088             | 2,719         | 787                         | 1,414              | 518               |
| 1941.....     | 9,172  | 6,085      | 2,458                    | 1,929                               | 376  | 1,322             | 3,087         | 845                         | 1,645              | 597               |
| 1945.....     | 5,665  | 2,462      | 455                      | 816                                 | 182  | 1,009             | 3,203         | 746                         | 1,612              | 845               |
| 1956.....     | 42,334 | 31,720     | 14,420                   | 8,606                               | 1,905  | 6,789             | 10,614        | 3,253                       | 4,995              | 2,366             |
| 1957.....     | 44,970 | 33,867     | 15,340                   | 8,844                               | 2,101  | 7,582             | 11,103        | 3,364                       | 5,146              | 2,593             |
| 1958.....     | 45,129 | 33,642     | 14,152                   | 9,028                               | 2,346  | 8,116             | 11,487        | 3,627                       | 5,060              | 2,800             |
| 1959.....     | 51,542 | 39,245     | 16,420                   | 10,630                              | 2,809  | 9,386             | 12,297        | 4,129                       | 5,104              | 3,064             |
| 1960.....     | 56,028 | 42,832     | 17,688                   | 11,525                              | 3,139  | 10,480            | 13,196        | 4,507                       | 5,329              | 3,360             |
| 1961.....     | 57,678 | 43,527     | 17,223                   | 11,857                              | 3,191  | 11,256            | 14,151        | 5,136                       | 5,324              | 3,691             |
| 1962.....     | 63,164 | 48,034     | 19,540                   | 12,605                              | 3,246  | 12,643            | 15,130        | 5,456                       | 5,684              | 3,990             |
| 1963.....     | 69,890 | 53,745     | 22,199                   | 13,766                              | 3,389  | 14,391            | 16,145        | 5,959                       | 5,871              | 4,315             |
| 1963—Oct..... | 67,088 | 52,257     | 21,971                   | 12,845                              | 3,400  | 14,041            | 14,831        | 5,830                       | 4,898              | 4,103             |
| Nov.....      | 67,746 | 52,695     | 22,107                   | 13,046                              | 3,407  | 14,135            | 15,051        | 5,894                       | 4,999              | 4,158             |
| Dec.....      | 69,890 | 53,745     | 22,199                   | 13,766                              | 3,389  | 14,391            | 16,145        | 5,959                       | 5,871              | 4,315             |
| 1964—Jan..... | 69,203 | 53,597     | 22,189                   | 13,638                              | 3,354  | 14,416            | 15,606        | 5,900                       | 5,339              | 4,367             |
| Feb.....      | 68,786 | 53,552     | 22,271                   | 13,467                              | 3,335  | 14,479            | 15,234        | 5,958                       | 4,805              | 4,471             |
| Mar.....      | 68,913 | 53,795     | 22,471                   | 13,451                              | 3,321  | 14,552            | 15,118        | 6,002                       | 4,634              | 4,482             |
| Apr.....      | 69,816 | 54,382     | 22,830                   | 13,476                              | 3,328  | 14,748            | 15,434        | 6,048                       | 4,833              | 4,553             |
| May.....      | 70,945 | 55,120     | 23,255                   | 13,599                              | 3,364  | 14,902            | 15,825        | 6,206                       | 5,099              | 4,520             |
| June.....     | 71,907 | 55,914     | 23,702                   | 13,730                              | 3,395  | 15,087            | 15,993        | 6,233                       | 5,238              | 4,522             |
| July.....     | 72,456 | 56,496     | 24,024                   | 13,813                              | 3,426  | 15,233            | 15,960        | 6,218                       | 5,240              | 4,502             |
| Aug.....      | 73,069 | 57,055     | 24,251                   | 13,923                              | 3,466  | 15,415            | 16,014        | 6,299                       | 5,231              | 4,484             |
| Sept.....     | 73,495 | 57,446     | 24,295                   | 14,046                              | 3,493  | 15,612            | 16,049        | 6,354                       | 5,223              | 4,472             |
| Oct.....      | 73,928 | 57,826     | 24,423                   | 14,222                              | 3,509  | 15,672            | 16,102        | 6,333                       | 5,352              | 4,417             |

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For a description of the series see Apr. 1953 BULL. Back data are available upon request.

**INSTALMENT CREDIT**

(In millions of dollars)

| End of period | Total  | Financial institutions |                          |                          |                  |                                       |                    | Retail outlets |  |                          |                           |   |       |
|---------------|--------|------------------------|--------------------------|--------------------------|------------------|---------------------------------------|--------------------|----------------|--|--------------------------|---------------------------|---|-------|
|               |        | Total                  | Com-<br>mercial<br>banks | Sales<br>finance<br>cos. | Credit<br>unions | Con-<br>sumer<br>finance <sup>1</sup> | Other <sup>1</sup> | Total          | Depart-<br>ment<br>stores <sup>2</sup> | Furni-<br>ture<br>stores | Applie-<br>ance<br>stores | Auto-<br>mobile<br>dealers <sup>3</sup> | Other |
| 1939.....     | 4,503  | 3,065                  | 1,079                    | 1,197                    | 132              | .....                                 | 657                | 1,438          | 354                                    | 439                      | 183                       | 123                                     | 339   |
| 1941.....     | 6,085  | 4,480                  | 1,726                    | 1,797                    | 198              | .....                                 | 759                | 1,605          | 320                                    | 496                      | 206                       | 188                                     | 395   |
| 1945.....     | 2,462  | 1,776                  | 745                      | 300                      | 102              | .....                                 | 629                | 686            | 131                                    | 240                      | 17                        | 28                                      | 270   |
| 1956.....     | 31,720 | 26,977                 | 11,777                   | 9,117                    | 2,014            | 2,940                                 | 1,129              | 4,743          | 1,408                                  | 1,187                    | 377                       | 502                                     | 1,269 |
| 1957.....     | 33,867 | 29,200                 | 12,843                   | 9,609                    | 2,429            | 3,124                                 | 1,195              | 4,668          | 1,393                                  | 1,210                    | 361                       | 478                                     | 1,226 |
| 1958.....     | 33,642 | 28,659                 | 12,780                   | 8,844                    | 2,668            | 3,085                                 | 1,282              | 4,983          | 1,882                                  | 1,128                    | 292                       | 506                                     | 1,175 |
| 1959.....     | 39,245 | 33,570                 | 15,227                   | 10,319                   | 3,280            | 3,337                                 | 1,407              | 5,676          | 2,292                                  | 1,225                    | 310                       | 481                                     | 1,368 |
| 1960.....     | 42,832 | 37,218                 | 16,672                   | 11,472                   | 3,923            | 3,670                                 | 1,481              | 5,615          | 2,414                                  | 1,107                    | 333                       | 359                                     | 1,402 |
| 1961.....     | 43,527 | 37,935                 | 17,008                   | 11,273                   | 4,330            | 3,799                                 | 1,525              | 5,595          | 2,421                                  | 1,058                    | 293                       | 342                                     | 1,481 |
| 1962.....     | 48,034 | 41,782                 | 19,005                   | 12,194                   | 4,902            | 4,131                                 | 1,550              | 6,252          | 3,013                                  | 1,073                    | 294                       | 345                                     | 1,527 |
| 1963.....     | 53,745 | 46,992                 | 21,610                   | 13,523                   | 5,622            | 4,590                                 | 1,647              | 6,753          | 3,427                                  | 1,086                    | 287                       | 328                                     | 1,625 |
| 1963—Oct..... | 52,257 | 46,161                 | 21,391                   | 13,187                   | 5,529            | 4,425                                 | 1,629              | 6,096          | 3,077                                  | 1,015                    | 280                       | 325                                     | 1,399 |
| Nov.....      | 52,695 | 46,462                 | 21,486                   | 13,302                   | 5,569            | 4,461                                 | 1,644              | 6,233          | 3,172                                  | 1,032                    | 282                       | 326                                     | 1,421 |
| Dec.....      | 53,745 | 46,992                 | 21,610                   | 13,523                   | 5,622            | 4,590                                 | 1,647              | 6,753          | 3,427                                  | 1,086                    | 287                       | 328                                     | 1,625 |
| 1964—Jan..... | 53,597 | 47,300                 | 21,630                   | 13,840                   | 5,584            | 4,592                                 | 1,654              | 6,297          | 3,063                                  | 1,065                    | 281                       | 328                                     | 1,560 |
| Feb.....      | 53,552 | 47,454                 | 21,799                   | 13,788                   | 5,607            | 4,595                                 | 1,665              | 6,098          | 2,949                                  | 1,047                    | 278                       | 330                                     | 1,494 |
| Mar.....      | 53,795 | 47,653                 | 21,919                   | 13,802                   | 5,668            | 4,597                                 | 1,667              | 6,142          | 3,044                                  | 1,022                    | 273                       | 334                                     | 1,469 |
| Apr.....      | 54,382 | 48,191                 | 22,224                   | 13,893                   | 5,776            | 4,628                                 | 1,670              | 6,191          | 3,106                                  | 1,013                    | 272                       | 340                                     | 1,460 |
| May.....      | 55,120 | 48,824                 | 22,559                   | 14,027                   | 5,889            | 4,657                                 | 1,692              | 6,296          | 3,182                                  | 1,020                    | 271                       | 348                                     | 1,475 |
| June.....     | 55,914 | 49,543                 | 22,907                   | 14,228                   | 6,014            | 4,701                                 | 1,693              | 6,371          | 3,231                                  | 1,028                    | 271                       | 355                                     | 1,486 |
| July.....     | 56,496 | 50,082                 | 23,176                   | 14,359                   | 6,109            | 4,748                                 | 1,690              | 6,414          | 3,267                                  | 1,037                    | 273                       | 360                                     | 1,477 |
| Aug.....      | 57,055 | 50,583                 | 23,389                   | 14,475                   | 6,204            | 4,797                                 | 1,718              | 6,472          | 3,332                                  | 1,044                    | 273                       | 363                                     | 1,460 |
| Sept.....     | 57,446 | 50,937                 | 23,527                   | 14,553                   | 6,283            | 4,845                                 | 1,729              | 6,509          | 3,371                                  | 1,048                    | 275                       | 365                                     | 1,450 |
| Oct.....      | 57,826 | 51,220                 | 23,663                   | 14,625                   | 6,334            | 4,870                                 | 1,728              | 6,606          | 3,444                                  | 1,062                    | 276                       | 367                                     | 1,457 |

<sup>1</sup> Consumer finance cos. included with "other" financial institutions until Sept. 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period | Total  | Automobile paper |        | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
|               |        | Purchased        | Direct |                            |                                |                |
| 1939.....     | 1,079  | 237              | 178    | 166                        | 135                            | 363            |
| 1941.....     | 1,726  | 447              | 338    | 309                        | 161                            | 471            |
| 1945.....     | 745    | 66               | 143    | 114                        | 110                            | 312            |
| 1956.....     | 11,777 | 3,651            | 2,075  | 2,464                      | 1,469                          | 2,118          |
| 1957.....     | 12,843 | 4,130            | 2,225  | 2,587                      | 1,580                          | 2,351          |
| 1958.....     | 12,780 | 4,014            | 2,170  | 2,269                      | 1,715                          | 2,612          |
| 1959.....     | 15,227 | 4,827            | 2,525  | 2,640                      | 2,039                          | 3,196          |
| 1960.....     | 16,672 | 5,316            | 2,820  | 2,759                      | 2,200                          | 3,577          |
| 1961.....     | 17,008 | 5,391            | 2,860  | 2,761                      | 2,198                          | 3,798          |
| 1962.....     | 19,005 | 6,184            | 3,451  | 2,824                      | 2,261                          | 4,285          |
| 1963.....     | 21,610 | 7,246            | 4,003  | 3,123                      | 2,361                          | 4,877          |
| 1963—Oct..... | 21,391 | 7,177            | 3,951  | 3,073                      | 2,370                          | 4,820          |
| Nov.....      | 21,486 | 7,218            | 3,984  | 3,084                      | 2,373                          | 4,827          |
| Dec.....      | 21,610 | 7,246            | 4,003  | 3,123                      | 2,361                          | 4,877          |
| 1964—Jan..... | 21,630 | 7,246            | 4,016  | 3,134                      | 2,333                          | 4,901          |
| Feb.....      | 21,799 | 7,275            | 4,052  | 3,226                      | 2,316                          | 4,930          |
| Mar.....      | 21,919 | 7,364            | 4,102  | 3,195                      | 2,303                          | 4,955          |
| Apr.....      | 22,224 | 7,501            | 4,172  | 3,185                      | 2,308                          | 5,058          |
| May.....      | 22,559 | 7,673            | 4,255  | 3,192                      | 2,331                          | 5,108          |
| June.....     | 22,907 | 7,854            | 4,323  | 3,205                      | 2,355                          | 5,170          |
| July.....     | 23,176 | 7,979            | 4,371  | 3,234                      | 2,380                          | 5,212          |
| Aug.....      | 23,389 | 8,090            | 4,389  | 3,244                      | 2,405                          | 5,261          |
| Sept.....     | 23,527 | 8,143            | 4,390  | 3,255                      | 2,422                          | 5,317          |
| Oct.....      | 23,663 | 8,233            | 4,396  | 3,273                      | 2,437                          | 5,324          |

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total  | Auto-mob-ile paper | Other con-sum-er goods paper | Repair and mod-ern-iza-tion loans | Per-sonal loans |
|---------------|--------|--------------------|------------------------------|-----------------------------------|-----------------|
|               |        |                    |                              |                                   |                 |
| 1941.....     | 1,797  | 1,363              | 167                          | 201                               | 66              |
| 1945.....     | 300    | 164                | 24                           | 58                                | 54              |
| 1956.....     | 9,117  | 7,238              | 1,277                        | 32                                | 570             |
| 1957.....     | 9,609  | 7,393              | 1,509                        | 31                                | 676             |
| 1958.....     | 8,844  | 6,310              | 1,717                        | 36                                | 781             |
| 1959.....     | 10,319 | 7,187              | 2,114                        | 72                                | 946             |
| 1960.....     | 11,472 | 7,528              | 2,739                        | 139                               | 1,066           |
| 1961.....     | 11,273 | 6,811              | 3,100                        | 161                               | 1,201           |
| 1962.....     | 12,194 | 7,449              | 3,123                        | 170                               | 1,452           |
| 1963.....     | 13,523 | 8,228              | 3,383                        | 158                               | 1,754           |
| 1963—Oct..... | 13,187 | 8,163              | 3,186                        | 161                               | 1,677           |
| Nov.....      | 13,302 | 8,210              | 3,233                        | 160                               | 1,699           |
| Dec.....      | 13,523 | 8,228              | 3,383                        | 158                               | 1,754           |
| 1964—Jan..... | 13,840 | 8,220              | 3,701                        | 156                               | 1,763           |
| Feb.....      | 13,788 | 8,227              | 3,635                        | 154                               | 1,772           |
| Mar.....      | 13,802 | 8,265              | 3,603                        | 152                               | 1,782           |
| Apr.....      | 13,893 | 8,371              | 3,580                        | 151                               | 1,791           |
| May.....      | 14,027 | 8,489              | 3,583                        | 149                               | 1,806           |
| June.....     | 14,228 | 8,633              | 3,615                        | 150                               | 1,830           |
| July.....     | 14,359 | 8,741              | 3,614                        | 149                               | 1,855           |
| Aug.....      | 14,475 | 8,799              | 3,643                        | 149                               | 1,884           |
| Sept.....     | 14,553 | 8,764              | 3,706                        | 148                               | 1,935           |
| Oct.....      | 14,625 | 8,773              | 3,754                        | 146                               | 1,952           |

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total  | Auto-mob-ile paper | Other con-sum-er goods paper | Repair and mod-ern-iza-tion loans | Per-sonal loans |
|---------------|--------|--------------------|------------------------------|-----------------------------------|-----------------|
|               |        |                    |                              |                                   |                 |
| 1941.....     | 957    | 122                | 36                           | 14                                | 785             |
| 1945.....     | 731    | 54                 | 20                           | 14                                | 643             |
| 1956.....     | 6,083  | 954                | 624                          | 404                               | 4,101           |
| 1957.....     | 6,748  | 1,114              | 588                          | 490                               | 4,555           |
| 1958.....     | 7,035  | 1,152              | 565                          | 595                               | 4,723           |
| 1959.....     | 8,024  | 1,400              | 681                          | 698                               | 5,244           |
| 1960.....     | 9,074  | 1,665              | 771                          | 800                               | 5,837           |
| 1961.....     | 9,654  | 1,819              | 743                          | 832                               | 6,257           |
| 1962.....     | 10,583 | 2,111              | 751                          | 815                               | 6,906           |
| 1963.....     | 11,859 | 2,394              | 835                          | 870                               | 7,760           |
| 1963—Oct..... | 11,583 | 2,355              | 815                          | 869                               | 7,544           |
| Nov.....      | 11,674 | 2,369              | 822                          | 874                               | 7,609           |
| Dec.....      | 11,859 | 2,394              | 835                          | 870                               | 7,760           |
| 1964—Jan..... | 11,830 | 2,379              | 834                          | 865                               | 7,752           |
| Feb.....      | 11,867 | 2,387              | 838                          | 865                               | 7,777           |
| Mar.....      | 11,932 | 2,406              | 845                          | 866                               | 7,815           |
| Apr.....      | 12,074 | 2,446              | 860                          | 869                               | 7,899           |
| May.....      | 12,238 | 2,490              | 876                          | 884                               | 7,988           |
| June.....     | 12,408 | 2,537              | 894                          | 890                               | 8,087           |
| July.....     | 12,547 | 2,573              | 911                          | 897                               | 8,166           |
| Aug.....      | 12,719 | 2,610              | 927                          | 912                               | 8,270           |
| Sept.....     | 12,857 | 2,633              | 941                          | 923                               | 8,360           |
| Oct.....      | 12,932 | 2,654              | 956                          | 926                               | 8,396           |

NOTE.—Institutions represented are consumer finance cos., credit unions, industrial loan cos., mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment loans.

See NOTE to first table on previous page.

NONINSTALLMENT CREDIT

(In millions of dollars)

| End of period | Total  | Single-payment loans |                                | Charge accounts                  |                      |                           | Service credit |
|---------------|--------|----------------------|--------------------------------|----------------------------------|----------------------|---------------------------|----------------|
|               |        | Com-mer-cial banks   | Other finan-cial insti-tutions | De-part-ment stores <sup>1</sup> | Other retail outlets | Credit cards <sup>2</sup> |                |
|               |        |                      |                                |                                  |                      |                           |                |
| 1941.....     | 3,087  | 693                  | 152                            | 275                              | 1,370                | .....                     | 597            |
| 1945.....     | 3,203  | 674                  | 72                             | 290                              | 1,322                | .....                     | 845            |
| 1956.....     | 10,614 | 2,843                | 410                            | 893                              | 3,842                | 260                       | 2,366          |
| 1957.....     | 11,103 | 2,937                | 427                            | 876                              | 3,953                | 317                       | 2,593          |
| 1958.....     | 11,487 | 3,156                | 471                            | 907                              | 3,808                | 345                       | 2,800          |
| 1959.....     | 12,297 | 3,582                | 547                            | 958                              | 3,753                | 393                       | 3,064          |
| 1960.....     | 13,196 | 3,884                | 623                            | 941                              | 3,952                | 436                       | 3,360          |
| 1961.....     | 14,151 | 4,413                | 723                            | 948                              | 3,907                | 469                       | 3,691          |
| 1962.....     | 15,130 | 4,690                | 766                            | 927                              | 4,252                | 505                       | 3,990          |
| 1963.....     | 16,145 | 5,047                | 912                            | 895                              | 4,456                | 520                       | 4,315          |
| 1963—Oct..... | 14,831 | 4,952                | 878                            | 639                              | 3,743                | 516                       | 4,103          |
| Nov.....      | 15,051 | 4,987                | 907                            | 667                              | 3,817                | 515                       | 4,158          |
| Dec.....      | 16,145 | 5,047                | 912                            | 895                              | 4,456                | 520                       | 4,315          |
| 1964—Jan..... | 15,606 | 4,991                | 909                            | 782                              | 4,014                | 543                       | 4,367          |
| Feb.....      | 15,234 | 5,036                | 922                            | 655                              | 3,590                | 560                       | 4,471          |
| Mar.....      | 15,118 | 5,076                | 926                            | 614                              | 3,485                | 535                       | 4,482          |
| Apr.....      | 15,434 | 5,152                | 896                            | 610                              | 3,667                | 556                       | 4,553          |
| May.....      | 15,825 | 5,230                | 976                            | 626                              | 3,910                | 563                       | 4,520          |
| June.....     | 15,993 | 5,313                | 920                            | 610                              | 4,028                | 600                       | 4,522          |
| July.....     | 15,960 | 5,329                | 889                            | 576                              | 4,008                | 656                       | 4,502          |
| Aug.....      | 16,014 | 5,335                | 964                            | 588                              | 3,960                | 683                       | 4,484          |
| Sept.....     | 16,049 | 5,361                | 993                            | 624                              | 3,928                | 671                       | 4,472          |
| Oct.....      | 16,102 | 5,361                | 972                            | 660                              | 4,055                | 637                       | 4,417          |

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

**INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT**

(In millions of dollars)

| Period  | Total             |        | Automobile paper  |        | Other consumer goods paper |        | Repair and modernization loans |        | Personal loans    |        |
|---|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
|   | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>          | N.S.A. | S.A. <sup>1</sup>              | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| <b>Extensions</b>                                   |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1956.....   |                   | 39,868 |                   | 15,515 |                            | 11,721 |                                | 1,582  |                   | 11,051 |
| 1957.....   |                   | 42,016 |                   | 16,465 |                            | 11,807 |                                | 1,674  |                   | 12,069 |
| 1958.....   |                   | 40,119 |                   | 14,226 |                            | 11,747 |                                | 1,871  |                   | 12,275 |
| 1959.....   |                   | 48,052 |                   | 17,779 |                            | 13,982 |                                | 2,222  |                   | 14,070 |
| 1960.....   |                   | 49,560 |                   | 17,654 |                            | 14,470 |                                | 2,213  |                   | 15,223 |
| 1961.....   |                   | 48,396 |                   | 16,007 |                            | 14,578 |                                | 2,068  |                   | 15,744 |
| 1962.....   |                   | 55,126 |                   | 19,796 |                            | 15,685 |                                | 2,051  |                   | 17,594 |
| 1963.....   |                   | 60,822 |                   | 22,013 |                            | 17,007 |                                | 2,178  |                   | 19,624 |
| 1963—Oct.....                                       | 5,311             | 5,487  | 1,910             | 2,040  | 1,457                      | 1,547  | 188                            | 205    | 1,756             | 1,695  |
| Nov.....  | 4,979             | 4,981  | 1,792             | 1,734  | 1,432                      | 1,517  | 168                            | 169    | 1,587             | 1,561  |
| Dec.....  | 5,272             | 5,974  | 1,914             | 1,767  | 1,523                      | 2,094  | 172                            | 154    | 1,663             | 1,959  |
| 1964—Jan.....                                       | 5,276             | 4,784  | 1,888             | 1,689  | 1,493                      | 1,380  | 185                            | 141    | 1,710             | 1,574  |
| Feb.....  | 5,421             | 4,552  | 1,953             | 1,686  | 1,578                      | 1,212  | 186                            | 142    | 1,704             | 1,512  |
| Mar.....  | 5,480             | 5,322  | 1,942             | 1,983  | 1,665                      | 1,488  | 179                            | 163    | 1,694             | 1,688  |
| Apr.....  | 5,371             | 5,578  | 1,961             | 2,127  | 1,544                      | 1,495  | 174                            | 178    | 1,692             | 1,778  |
| May.....  | 5,552             | 5,584  | 2,023             | 2,137  | 1,589                      | 1,547  | 187                            | 205    | 1,753             | 1,695  |
| June.....   | 5,399             | 5,949  | 1,962             | 2,245  | 1,537                      | 1,632  | 183                            | 208    | 1,717             | 1,864  |
| July.....   | 5,541             | 5,747  | 1,996             | 2,166  | 1,546                      | 1,543  | 189                            | 208    | 1,810             | 1,830  |
| Aug.....  | 5,529             | 5,519  | 2,017             | 1,984  | 1,570                      | 1,540  | 186                            | 210    | 1,756             | 1,785  |
| Sept.....   | 5,617             | 5,393  | 2,024             | 1,830  | 1,588                      | 1,592  | 186                            | 200    | 1,819             | 1,771  |
| Oct.....  | 5,507             | 5,552  | 1,924             | 1,999  | 1,582                      | 1,657  | 180                            | 191    | 1,821             | 1,705  |
| <b>Repayments</b>                                   |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1956.....   |                   | 37,054 |                   | 14,555 |                            | 10,756 |                                | 1,370  |                   | 10,373 |
| 1957.....   |                   | 39,868 |                   | 15,545 |                            | 11,569 |                                | 1,477  |                   | 11,276 |
| 1958.....   |                   | 40,344 |                   | 15,415 |                            | 11,563 |                                | 1,626  |                   | 11,741 |
| 1959.....   |                   | 42,603 |                   | 15,579 |                            | 12,402 |                                | 1,765  |                   | 12,857 |
| 1960.....   |                   | 45,972 |                   | 16,384 |                            | 13,574 |                                | 1,883  |                   | 14,130 |
| 1961.....   |                   | 47,700 |                   | 16,472 |                            | 14,246 |                                | 2,015  |                   | 14,967 |
| 1962.....   |                   | 50,620 |                   | 17,478 |                            | 14,939 |                                | 1,996  |                   | 16,206 |
| 1963.....   |                   | 55,111 |                   | 19,354 |                            | 15,846 |                                | 2,035  |                   | 17,876 |
| 1963—Oct.....                                       | 4,780             | 4,948  | 1,676             | 1,794  | 1,362                      | 1,404  | 170                            | 182    | 1,572             | 1,568  |
| Nov.....  | 4,596             | 4,543  | 1,638             | 1,598  | 1,324                      | 1,316  | 167                            | 162    | 1,467             | 1,467  |
| Dec.....  | 4,812             | 4,924  | 1,707             | 1,675  | 1,384                      | 1,374  | 177                            | 172    | 1,544             | 1,703  |
| 1964—Jan.....                                       | 4,848             | 4,932  | 1,684             | 1,699  | 1,441                      | 1,508  | 176                            | 176    | 1,547             | 1,549  |
| Feb.....  | 4,842             | 4,597  | 1,716             | 1,604  | 1,395                      | 1,383  | 171                            | 161    | 1,560             | 1,449  |
| Mar.....  | 4,956             | 5,079  | 1,735             | 1,783  | 1,468                      | 1,504  | 174                            | 177    | 1,579             | 1,615  |
| Apr.....  | 4,959             | 4,991  | 1,759             | 1,768  | 1,453                      | 1,470  | 172                            | 171    | 1,575             | 1,582  |
| May.....  | 5,059             | 4,846  | 1,776             | 1,712  | 1,483                      | 1,424  | 175                            | 169    | 1,625             | 1,541  |
| June.....   | 5,029             | 5,155  | 1,768             | 1,798  | 1,486                      | 1,501  | 170                            | 177    | 1,605             | 1,679  |
| July.....   | 5,058             | 5,165  | 1,781             | 1,844  | 1,448                      | 1,460  | 171                            | 177    | 1,658             | 1,684  |
| Aug.....  | 5,094             | 4,960  | 1,789             | 1,757  | 1,496                      | 1,430  | 172                            | 170    | 1,637             | 1,603  |
| Sept.....   | 5,104             | 5,002  | 1,802             | 1,786  | 1,491                      | 1,469  | 172                            | 173    | 1,639             | 1,574  |
| Oct.....  | 5,097             | 5,172  | 1,788             | 1,871  | 1,456                      | 1,481  | 167                            | 175    | 1,686             | 1,645  |
| <b>Net change of credit outstanding<sup>2</sup></b> |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1956.....   |                   | 2,814  |                   | 960    |                            | 965    |                                | 212    |                   | 678    |
| 1957.....   |                   | 2,148  |                   | 920    |                            | 238    |                                | 197    |                   | 793    |
| 1958.....   |                   | -225   |                   | -1,189 |                            | 184    |                                | 245    |                   | 534    |
| 1959.....   |                   | 5,601  |                   | 2,268  |                            | 1,602  |                                | 463    |                   | 1,269  |
| 1960.....   |                   | 3,588  |                   | 1,270  |                            | 896    |                                | 330    |                   | 1,093  |
| 1961.....   |                   | 696    |                   | -465   |                            | 332    |                                | 53     |                   | 777    |
| 1962.....   |                   | 4,506  |                   | 2,318  |                            | 746    |                                | 55     |                   | 1,388  |
| 1963.....   |                   | 5,711  |                   | 2,659  |                            | 1,161  |                                | 143    |                   | 1,748  |
| 1963—Oct.....                                       | 531               | 539    | 234               | 246    | 95                         | 143    | 18                             | 23     | 184               | 127    |
| Nov.....  | 383               | 438    | 154               | 136    | 108                        | 201    | 1                              | 7      | 120               | 94     |
| Dec.....  | 460               | 1,050  | 207               | 92     | 139                        | 720    | -5                             | -18    | 119               | 256    |
| 1964—Jan.....                                       | 428               | -148   | 204               | -10    | 52                         | -128   | 9                              | -35    | 163               | 25     |
| Feb.....  | 579               | -45    | 237               | 82     | 183                        | -171   | 15                             | -19    | 144               | 63     |
| Mar.....  | 524               | 243    | 207               | 200    | 197                        | -16    | 5                              | -14    | 115               | 73     |
| Apr.....  | 412               | 587    | 202               | 359    | 91                         | 25     | 2                              | 7      | 117               | 196    |
| May.....  | 493               | 738    | 247               | 425    | 106                        | 123    | 12                             | 36     | 128               | 154    |
| June.....   | 370               | 794    | 194               | 447    | 51                         | 131    | 13                             | 31     | 112               | 185    |
| July.....   | 483               | 582    | 215               | 322    | 98                         | 83     | 18                             | 31     | 152               | 146    |
| Aug.....  | 435               | 559    | 228               | 227    | 74                         | 110    | 14                             | 40     | 119               | 182    |
| Sept.....   | 513               | 391    | 222               | 44     | 97                         | 123    | 14                             | 27     | 180               | 197    |
| Oct.....  | 410               | 380    | 136               | 128    | 126                        | 176    | 13                             | 16     | 135               | 60     |

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For a description of the series in this and the following table see Jan. 1954 BULL., pp. 9-17. Back data upon request.

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

| Period  | Total             |        | Commercial banks  |        | Sales finance companies |        | Other financial institutions |        | Retail outlets    |        |
|---|-------------------|--------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
|   | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>       | N.S.A. | S.A. <sup>1</sup>            | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1956.....                                     |                   | 39,868 |                   | 14,463 |                         | 9,619  |                              | 9,148  |                   | 6,638  |
| 1957.....                                     |                   | 42,016 |                   | 15,355 |                         | 10,250 |                              | 9,915  |                   | 6,495  |
| 1958.....                                     |                   | 40,119 |                   | 14,860 |                         | 9,043  |                              | 9,654  |                   | 6,563  |
| 1959.....                                     |                   | 48,052 |                   | 17,976 |                         | 11,196 |                              | 10,940 |                   | 7,940  |
| 1960.....                                     |                   | 49,560 |                   | 18,269 |                         | 11,456 |                              | 12,073 |                   | 7,762  |
| 1961.....                                     |                   | 48,396 |                   | 17,711 |                         | 10,667 |                              | 12,282 |                   | 7,736  |
| 1962.....                                     |                   | 55,126 |                   | 20,474 |                         | 11,999 |                              | 13,525 |                   | 9,128  |
| 1963.....                                     |                   | 60,822 |                   | 22,871 |                         | 12,664 |                              | 14,894 |                   | 10,393 |
| 1963—Oct.....                                 | 5,311             | 5,487  | 2,000             | 2,061  | 1,115                   | 1,194  | 1,351                        | 1,311  | 845               | 921    |
| Nov.....                                      | 4,979             | 4,981  | 1,877             | 1,766  | 1,030                   | 1,013  | 1,198                        | 1,213  | 874               | 989    |
| Dec.....                                      | 5,272             | 5,974  | 1,963             | 1,889  | 1,134                   | 1,192  | 1,252                        | 1,476  | 923               | 1,417  |
| 1964—Jan.....                                 | 5,276             | 4,784  | 1,928             | 1,825  | 1,125                   | 1,020  | 1,312                        | 1,157  | 911               | 782    |
| Feb.....                                      | 5,421             | 4,552  | 2,043             | 1,786  | 1,187                   | 980    | 1,283                        | 1,122  | 908               | 664    |
| Mar.....                                      | 5,480             | 5,322  | 2,006             | 2,011  | 1,209                   | 1,166  | 1,292                        | 1,290  | 973               | 855    |
| Apr.....                                      | 5,371             | 5,578  | 1,981             | 2,158  | 1,201                   | 1,201  | 1,309                        | 1,347  | 921               | 872    |
| May.....                                      | 5,552             | 5,584  | 2,075             | 2,144  | 1,196                   | 1,194  | 1,350                        | 1,338  | 931               | 908    |
| June.....                                     | 5,399             | 5,949  | 2,004             | 2,247  | 1,174                   | 1,324  | 1,321                        | 1,453  | 900               | 925    |
| July.....                                     | 5,541             | 5,747  | 2,065             | 2,199  | 1,158                   | 1,242  | 1,397                        | 1,426  | 921               | 880    |
| Aug.....                                      | 5,529             | 5,519  | 2,084             | 2,063  | 1,157                   | 1,172  | 1,355                        | 1,382  | 933               | 902    |
| Sept.....                                     | 5,617             | 5,393  | 2,104             | 1,989  | 1,191                   | 1,142  | 1,405                        | 1,348  | 917               | 914    |
| Oct.....                                      | 5,507             | 5,552  | 2,030             | 2,044  | 1,156                   | 1,192  | 1,402                        | 1,319  | 919               | 997    |
| Repayments                                    |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1956.....                                     |                   | 37,054 |                   | 13,362 |                         | 8,949  |                              | 8,415  |                   | 6,328  |
| 1957.....                                     |                   | 39,868 |                   | 14,360 |                         | 9,759  |                              | 9,250  |                   | 6,499  |
| 1958.....                                     |                   | 40,344 |                   | 14,647 |                         | 9,842  |                              | 9,365  |                   | 6,490  |
| 1959.....                                     |                   | 42,603 |                   | 15,560 |                         | 9,742  |                              | 10,020 |                   | 7,281  |
| 1960.....                                     |                   | 45,972 |                   | 16,832 |                         | 10,442 |                              | 11,022 |                   | 7,676  |
| 1961.....                                     |                   | 47,700 |                   | 18,294 |                         | 10,943 |                              | 11,715 |                   | 7,749  |
| 1962.....                                     |                   | 50,620 |                   | 18,468 |                         | 11,434 |                              | 12,593 |                   | 8,125  |
| 1963.....                                     |                   | 55,111 |                   | 20,266 |                         | 12,211 |                              | 13,618 |                   | 9,016  |
| 1963—Oct.....                                 | 4,780             | 4,948  | 1,737             | 1,815  | 1,054                   | 1,129  | 1,209                        | 1,197  | 780               | 807    |
| Nov.....                                      | 4,596             | 4,543  | 1,734             | 1,671  | 983                     | 959    | 1,116                        | 1,122  | 763               | 791    |
| Dec.....                                      | 4,812             | 4,924  | 1,802             | 1,765  | 1,039                   | 1,066  | 1,167                        | 1,291  | 804               | 802    |
| 1964—Jan.....                                 | 4,848             | 4,932  | 1,768             | 1,805  | 1,076                   | 1,050  | 1,184                        | 1,186  | 820               | 891    |
| Feb.....                                      | 4,842             | 4,597  | 1,793             | 1,703  | 1,094                   | 1,032  | 1,173                        | 1,085  | 782               | 777    |
| Mar.....                                      | 4,956             | 5,079  | 1,843             | 1,891  | 1,084                   | 1,152  | 1,201                        | 1,225  | 828               | 811    |
| Apr.....                                      | 4,959             | 4,991  | 1,833             | 1,853  | 1,097                   | 1,110  | 1,197                        | 1,205  | 832               | 823    |
| May.....                                      | 5,059             | 4,846  | 1,876             | 1,809  | 1,114                   | 1,060  | 1,234                        | 1,174  | 835               | 803    |
| June.....                                     | 5,029             | 5,155  | 1,845             | 1,899  | 1,102                   | 1,123  | 1,223                        | 1,283  | 859               | 850    |
| July.....                                     | 5,058             | 5,165  | 1,857             | 1,930  | 1,097                   | 1,111  | 1,267                        | 1,287  | 837               | 837    |
| Aug.....                                      | 5,094             | 4,960  | 1,889             | 1,850  | 1,087                   | 1,056  | 1,237                        | 1,210  | 881               | 844    |
| Sept.....                                     | 5,104             | 5,002  | 1,860             | 1,851  | 1,118                   | 1,097  | 1,266                        | 1,210  | 860               | 844    |
| Oct.....                                      | 5,097             | 5,172  | 1,868             | 1,908  | 1,071                   | 1,120  | 1,284                        | 1,244  | 874               | 900    |
| Net change in credit outstanding <sup>2</sup> |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1956.....                                     |                   | 2,814  |                   | 1,176  |                         | 670    |                              | 733    |                   | 235    |
| 1957.....                                     |                   | 2,148  |                   | 1,066  |                         | 491    |                              | 665    |                   | -75    |
| 1958.....                                     |                   | -225   |                   | -63    |                         | -765   |                              | 289    |                   | 315    |
| 1959.....                                     |                   | 5,601  |                   | 2,447  |                         | 1,475  |                              | 986    |                   | 693    |
| 1960.....                                     |                   | 3,588  |                   | 1,446  |                         | 1,152  |                              | 1,051  |                   | -61    |
| 1961.....                                     |                   | 696    |                   | 335    |                         | -199   |                              | 578    |                   | -20    |
| 1962.....                                     |                   | 4,506  |                   | 1,997  |                         | 921    |                              | 932    |                   | 656    |
| 1963.....                                     |                   | 5,711  |                   | 2,605  |                         | 1,329  |                              | 1,276  |                   | 501    |
| 1963—Oct.....                                 | 531               | 539    | 263               | 246    | 110                     | 114    | 142                          | 114    | 16                | 65     |
| Nov.....                                      | 383               | 438    | 143               | 95     | 108                     | 115    | 82                           | 91     | 50                | 137    |
| Dec.....                                      | 460               | 1,050  | 161               | 124    | 190                     | 221    | 85                           | 185    | 24                | 520    |
| 1964—Jan.....                                 | 428               | -148   | 160               | 20     | 396                     | 317    | 128                          | -29    | -256              | -456   |
| Feb.....                                      | 579               | -45    | 336               | 169    | 93                      | -52    | 110                          | 37     | 40                | -199   |
| Mar.....                                      | 524               | 243    | 163               | 120    | 125                     | 14     | 91                           | 65     | 145               | 44     |
| Apr.....                                      | 412               | 587    | 148               | 305    | 63                      | 91     | 112                          | 142    | 89                | 49     |
| May.....                                      | 493               | 738    | 199               | 335    | 82                      | 134    | 116                          | 164    | 96                | 105    |
| June.....                                     | 370               | 794    | 159               | 348    | 72                      | 201    | 98                           | 170    | 41                | 75     |
| July.....                                     | 483               | 582    | 208               | 269    | 61                      | 131    | 130                          | 139    | 84                | 43     |
| Aug.....                                      | 435               | 559    | 195               | 213    | 70                      | 116    | 118                          | 172    | 52                | 58     |
| Sept.....                                     | 513               | 391    | 244               | 138    | 106                     | 78     | 139                          | 138    | 24                | 37     |
| Oct.....                                      | 410               | 380    | 162               | 136    | 85                      | 72     | 118                          | 75     | 45                | 97     |

<sup>1</sup> Includes adjustment for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those

months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.







## MARKET GROUPINGS

(1957-59=100)

| Grouping                                      | 1957-59<br>pro-<br>por-<br>tion | 1963<br>aver-<br>age | 1963         |              |              | 1964         |              |              |              |              |              |              |              |              |              |
|---|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |                                 |                      | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         |
| Total index.....                              | 100.00                          | 124.3                | 129.9        | 127.0        | 124.7        | 125.7        | 128.3        | 129.0        | 131.7        | 132.3        | 133.9        | 127.6        | 132.9        | 136.5        | 135.2        |
| <i>Final products, total.....</i>             | <i>47.35</i>                    | <i>124.9</i>         | <i>131.8</i> | <i>127.6</i> | <i>125.5</i> | <i>126.7</i> | <i>128.5</i> | <i>128.5</i> | <i>130.7</i> | <i>130.5</i> | <i>133.3</i> | <i>127.5</i> | <i>131.4</i> | <i>136.2</i> | <i>134.9</i> |
| Consumer goods.....                           | 32.31                           | 125.2                | 134.1        | 128.3        | 124.0        | 126.1        | 128.9        | 127.7        | 130.3        | 130.0        | 133.2        | 126.3        | 131.5        | 137.2        | 135.7        |
| Equipment, including defense.....             | 15.04                           | 124.2                | 126.8        | 126.1        | 128.8        | 128.0        | 127.5        | 130.1        | 131.5        | 131.8        | 133.5        | 130.1        | 131.1        | 134.0        | 133.3        |
| Materials.....                                | 52.65                           | 123.7                | 128.2        | 126.5        | 123.9        | 124.9        | 128.1        | 129.6        | 132.6        | 133.9        | 134.5        | 127.8        | 134.2        | 136.8        | 135.3        |
| <b>Consumer goods</b>                         |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Automotive products.....</i>               | <i>3.21</i>                     | <i>141.2</i>         | <i>160.7</i> | <i>160.5</i> | <i>154.2</i> | <i>151.9</i> | <i>154.4</i> | <i>152.1</i> | <i>162.5</i> | <i>160.6</i> | <i>162.7</i> | <i>131.1</i> | <i>89.5</i>  | <i>139.1</i> | <i>114.1</i> |
| Autos.....                                    | 1.82                            | 149.5                | 177.2        | 181.5        | 172.7        | 165.4        | 172.2        | 167.8        | 182.4        | 176.3        | 180.3        | 130.1        | 46.2         | 132.9        | 95.4         |
| Auto parts and allied products.....           | 1.39                            | 130.2                | 138.9        | 132.8        | 129.9        | 134.1        | 130.9        | 131.4        | 136.4        | 139.8        | 139.4        | 132.4        | 146.7        | 147.2        | 138.8        |
| <i>Home goods and apparel.....</i>            | <i>10.00</i>                    | <i>123.1</i>         | <i>131.9</i> | <i>127.3</i> | <i>117.5</i> | <i>121.6</i> | <i>132.9</i> | <i>129.8</i> | <i>130.5</i> | <i>129.5</i> | <i>131.2</i> | <i>120.0</i> | <i>134.2</i> | <i>135.4</i> | <i>139.7</i> |
| Home goods.....                               | 4.59                            | 129.6                | 140.2        | 138.7        | 132.9        | 129.5        | 137.4        | 138.6        | 138.3        | 135.6        | 140.5        | 126.8        | 136.4        | 147.4        | 149.9        |
| Appliances, TV, and radios.....               | 1.81                            | 125.1                | 135.8        | 135.8        | 123.4        | 124.7        | 138.7        | 137.8        | 135.9        | 130.0        | 136.8        | 110.4        | 120.2        | 144.1        | 145.2        |
| Appliances.....                               | 1.33                            | 130.6                | 135.9        | 137.4        | 134.8        | 126.0        | 144.6        | 147.5        | 144.9        | 141.6        | 145.3        | 118.8        | 122.0        | 147.3        | 142.4        |
| TV and home radios.....                       | .47                             | 109.5                | 135.5        | 131.2        | 91.3         | 121.0        | 122.2        | 110.2        | 110.5        | 97.4         | 112.9        | 86.6         | 115.1        | 134.8        | 153.1        |
| Furniture and rugs.....                       | 1.26                            | 131.3                | 139.3        | 138.1        | 139.7        | 133.1        | 135.8        | 137.3        | 137.2        | 135.6        | 140.2        | 137.0        | 146.1        | 147.1        | 152.2        |
| Miscellaneous home goods.....                 | 1.52                            | 133.6                | 146.1        | 142.7        | 138.5        | 132.1        | 137.2        | 140.6        | 142.0        | 142.1        | 145.2        | 137.9        | 147.7        | 151.6        | 153.5        |
| Apparel, knit goods, and shoes.....           | 5.41                            | 117.6                | 124.8        | 117.6        | 104.6        | 115.0        | 129.1        | 122.3        | 123.9        | 124.4        | 123.4        | 114.1        | 132.4        | 125.3        | .....        |
| <i>Consumer staples.....</i>                  | <i>19.10</i>                    | <i>123.7</i>         | <i>130.9</i> | <i>123.5</i> | <i>122.2</i> | <i>124.1</i> | <i>122.5</i> | <i>122.6</i> | <i>124.8</i> | <i>125.0</i> | <i>129.2</i> | <i>128.8</i> | <i>137.2</i> | <i>137.9</i> | <i>137.2</i> |
| Processed foods.....                          | 8.43                            | 116.6                | 130.5        | 119.9        | 115.2        | 113.5        | 111.1        | 109.8        | 112.7        | 114.1        | 116.9        | 117.8        | 129.4        | 135.2        | 134.5        |
| Beverages and tobacco.....                    | 2.43                            | 116.9                | 124.2        | 109.4        | 101.2        | 102.3        | 107.4        | 117.6        | 127.6        | 131.0        | 136.5        | 132.0        | 136.1        | 124.9        | .....        |
| Drugs, soap, and toiletries.....              | 2.97                            | 140.1                | 146.9        | 142.4        | 139.8        | 141.1        | 139.7        | 139.4        | 142.8        | 144.6        | 153.8        | 140.8        | 152.4        | 154.1        | 156.2        |
| Newspapers, magazines, and books.....         | 1.47                            | 117.8                | 119.4        | 117.2        | 120.9        | 120.3        | 122.8        | 124.8        | 125.7        | 123.7        | 124.5        | 121.6        | 124.8        | 124.7        | 124.2        |
| Consumer fuel and lighting.....               | 3.67                            | 133.5                | 127.6        | 128.1        | 138.6        | 150.1        | 144.0        | 140.2        | 135.0        | 130.5        | 134.2        | 145.0        | 148.4        | 144.7        | .....        |
| Fuel oil and gasoline.....                    | 1.20                            | 116.9                | 116.4        | 117.7        | 120.2        | 120.5        | 119.9        | 116.4        | 114.7        | 116.3        | 120.3        | 123.5        | 122.3        | 120.4        | 119.7        |
| Residential utilities.....                    | 2.46                            | 141.5                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| Electricity.....                              | 1.72                            | 146.7                | 135.0        | 135.2        | 155.7        | 179.9        | 166.8        | 161.3        | 151.4        | 140.5        | 145.0        | 165.4        | 173.2        | 166.4        | .....        |
| Gas.....                                      | .74                             | .....                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Equipment</b>                              |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Business equipment.....</i>                | <i>11.63</i>                    | <i>128.3</i>         | <i>131.2</i> | <i>130.1</i> | <i>132.8</i> | <i>132.5</i> | <i>132.4</i> | <i>135.9</i> | <i>137.8</i> | <i>138.8</i> | <i>141.2</i> | <i>137.1</i> | <i>138.7</i> | <i>142.2</i> | <i>141.4</i> |
| Industrial equipment.....                     | 6.85                            | 123.0                | 125.8        | 125.6        | 129.4        | 129.2        | 127.3        | 132.0        | 133.9        | 135.8        | 138.8        | 137.1        | 139.2        | 141.7        | 142.2        |
| Commercial equipment.....                     | 2.42                            | 142.4                | 143.6        | 140.7        | 142.6        | 141.7        | 139.4        | 139.7        | 140.4        | 140.2        | 144.1        | 142.8        | 145.8        | 149.8        | 151.6        |
| Freight and passenger equipment.....          | 1.76                            | 132.2                | 139.2        | 136.9        | 135.0        | 132.9        | 139.2        | 141.9        | 146.4        | 148.2        | 147.0        | 136.2        | 136.2        | 139.0        | 128.0        |
| Farm equipment.....                           | .61                             | 121.6                | 120.3        | 118.7        | 125.8        | 131.8        | 142.0        | 147.3        | 147.3        | 140.5        | 139.9        | 115.8        | 111.9        | 125.9        | 129.7        |
| <i>Defense equipment.....</i>                 | <i>3.41</i>                     | .....                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Materials</b>                              |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Durable goods materials.....</i>           | <i>26.73</i>                    | <i>121.2</i>         | <i>125.4</i> | <i>123.3</i> | <i>121.1</i> | <i>121.1</i> | <i>125.3</i> | <i>127.4</i> | <i>131.2</i> | <i>133.9</i> | <i>134.9</i> | <i>127.7</i> | <i>132.6</i> | <i>136.4</i> | <i>131.8</i> |
| Consumer durable.....                         | 3.43                            | 137.2                | 143.1        | 145.5        | 150.0        | 146.9        | 146.5        | 146.2        | 148.4        | 149.5        | 149.6        | 135.2        | 140.3        | 153.1        | 115.8        |
| Equipment.....                                | 7.84                            | 125.4                | 127.4        | 127.6        | 130.7        | 130.4        | 130.8        | 131.8        | 133.0        | 133.8        | 134.6        | 129.7        | 131.6        | 135.7        | 137.4        |
| Construction.....                             | 9.17                            | 116.3                | 125.1        | 118.8        | 110.6        | 108.0        | 113.3        | 116.0        | 122.6        | 127.8        | 132.0        | 129.5        | 134.5        | 133.3        | 130.4        |
| Metal materials n.e.c.....                    | 6.29                            | 114.3                | 113.5        | 112.5        | 108.5        | 114.5        | 124.5        | 128.2        | 132.0        | 134.5        | 131.4        | 118.5        | 126.8        | 132.6        | 135.4        |
| <i>Nondurable materials.....</i>              | <i>25.92</i>                    | <i>126.3</i>         | <i>131.2</i> | <i>129.8</i> | <i>126.9</i> | <i>128.8</i> | <i>131.0</i> | <i>131.8</i> | <i>134.0</i> | <i>133.9</i> | <i>134.1</i> | <i>127.8</i> | <i>135.9</i> | <i>137.3</i> | <i>139.0</i> |
| Business supplies.....                        | 9.11                            | 120.3                | 127.8        | 123.9        | 118.1        | 119.6        | 123.1        | 124.9        | 129.5        | 128.6        | 126.9        | 120.2        | 129.2        | 130.4        | 134.3        |
| Containers.....                               | 3.03                            | 120.2                | 128.7        | 117.1        | 105.5        | 117.6        | 123.0        | 123.6        | 130.8        | 129.5        | 130.0        | 125.0        | 138.2        | 133.9        | 138.2        |
| General business supplies.....                | 6.07                            | 120.4                | 127.4        | 127.2        | 124.4        | 120.5        | 123.2        | 125.6        | 128.8        | 128.2        | 125.4        | 117.7        | 124.6        | 128.7        | 132.3        |
| Nondurable materials n.e.c.....               | 7.40                            | 145.0                | 150.4        | 151.7        | 148.2        | 151.4        | 155.2        | 156.2        | 157.7        | 157.7        | 158.0        | 147.3        | 157.8        | 161.2        | 162.5        |
| Business fuel and power.....                  | 9.41                            | 117.2                | 119.3        | 118.4        | 118.6        | 119.9        | 119.6        | 119.3        | 119.8        | 120.4        | 122.2        | 119.8        | 125.2        | 125.1        | 125.1        |
| Mineral fuels.....                            | 6.07                            | 109.3                | 110.8        | 110.6        | 110.6        | 112.1        | 112.6        | 111.4        | 111.6        | 111.0        | 111.0        | 104.6        | 111.3        | 112.0        | 114.2        |
| Nonresidential utilities.....                 | 2.86                            | 138.7                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| Electricity.....                              | 2.32                            | 139.5                | 144.0        | 139.7        | 139.9        | 141.5        | 138.9        | 141.3        | 141.9        | 146.0        | 152.5        | 158.9        | 162.9        | 159.9        | .....        |
| General industrial.....                       | 1.03                            | 131.2                | 137.2        | 133.9        | 133.2        | 134.1        | 132.1        | 136.9        | 138.7        | 142.7        | 144.8        | 143.9        | 148.0        | 149.3        | .....        |
| Commercial and other.....                     | 1.21                            | 149.6                | 153.2        | 147.7        | 148.7        | 151.0        | 147.8        | 148.0        | 147.9        | 152.2        | 163.0        | 177.0        | 181.2        | 174.3        | .....        |
| Gas.....                                      | .54                             | .....                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Supplementary groups of consumer goods</b> |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Automotive and home goods.....                | 7.80                            | 134.4                | 148.6        | 147.7        | 141.7        | 138.7        | 144.4        | 144.1        | 148.3        | 145.9        | 149.6        | 128.6        | 117.1        | 144.0        | 135.1        |
| Apparel and staples.....                      | 24.51                           | 122.3                | 129.5        | 122.2        | 118.3        | 122.1        | 124.0        | 122.5        | 124.6        | 124.9        | 127.9        | 125.6        | 136.1        | 135.1        | 135.9        |

See NOTE on opposite page.



SELECTED BUSINESS INDEXES  
(1957-59=100)

| Period        | Industrial production |                        |                |           |           |                          |        |           | Construction contracts | Non-agricultural employment—Total <sup>1,2</sup> | Manufacturing <sup>2,3</sup> |          | Freight car-loadings | Total Retail <sup>4</sup> Sales | Prices <sup>5</sup> |                     |
|---------------|-----------------------|------------------------|----------------|-----------|-----------|--------------------------|--------|-----------|------------------------|--|------------------------------|----------|----------------------|---------------------------------|---------------------|---------------------|
|               | Total                 | Major market groupings |                |           |           | Major industry groupings |        |           |                        |  | Employment                   | Payrolls |                      |                                 | Consumer            | Wholesale commodity |
|               |                       | Final products         |                |           | Materials | Mfg.                     | Mining | Utilities |                        |  |                              |          |                      |                                 |                     |                     |
|               |                       | Total                  | Consumer goods | Equipment |           |                          |        |           |                        |  |                              |          |                      |                                 |                     |                     |
| 1950.....     | 74.9                  | 72.8                   | 78.6           | 56.4      | 76.9      | 75.8                     | 83.2   | 49.5      | 61                     | 86.1   | 99.4                         | 68.9     | 117.1                | 72                              | 83.8                | 86.8                |
| 1951.....     | 81.3                  | 78.6                   | 77.8           | 78.4      | 83.8      | 81.9                     | 91.3   | 56.4      | 63                     | 91.1   | 106.1                        | 80.2     | 121.5                | 76                              | 90.5                | 96.7                |
| 1952.....     | 84.3                  | 84.3                   | 79.5           | 94.1      | 84.3      | 85.2                     | 90.5   | 61.2      | 67                     | 93.0   | 106.1                        | 84.5     | 115.0                | 79                              | 92.5                | 94.0                |
| 1953.....     | 91.3                  | 89.9                   | 85.0           | 100.5     | 92.6      | 92.7                     | 92.9   | 66.8      | 70                     | 95.6   | 111.6                        | 93.6     | 116.6                | 83                              | 93.2                | 92.7                |
| 1954.....     | 85.8                  | 85.7                   | 84.3           | 88.9      | 85.9      | 86.3                     | 90.2   | 71.8      | 76                     | 93.3   | 101.8                        | 85.4     | 104.6                | 82                              | 93.6                | 92.9                |
| 1955.....     | 96.6                  | 93.9                   | 93.3           | 95.0      | 99.0      | 97.3                     | 99.2   | 80.2      | 91                     | 96.5   | 105.5                        | 94.8     | 115.3                | 89                              | 93.3                | 93.2                |
| 1956.....     | 99.9                  | 98.1                   | 95.5           | 103.7     | 101.6     | 100.2                    | 104.8  | 87.9      | 92                     | 99.8   | 106.7                        | 100.2    | 115.9                | 92                              | 94.7                | 96.2                |
| 1957.....     | 100.7                 | 99.4                   | 97.0           | 104.6     | 101.9     | 100.8                    | 104.6  | 93.9      | 93                     | 100.7  | 104.7                        | 101.4    | 108.2                | 97                              | 98.0                | 99.0                |
| 1958.....     | 93.7                  | 94.8                   | 96.4           | 91.3      | 92.7      | 93.2                     | 95.6   | 98.1      | 102                    | 97.8   | 95.2                         | 93.5     | 93.8                 | 98                              | 100.7               | 100.4               |
| 1959.....     | 105.6                 | 105.7                  | 106.6          | 104.1     | 105.4     | 106.0                    | 99.7   | 108.0     | 105                    | 101.5  | 100.1                        | 105.1    | 97.9                 | 105                             | 101.5               | 100.6               |
| 1960.....     | 108.7                 | 109.9                  | 111.0          | 107.6     | 107.6     | 108.9                    | 101.6  | 115.6     | 105                    | 103.2  | 99.9                         | 106.7    | 95.3                 | 106                             | 103.1               | 100.7               |
| 1961.....     | 109.7                 | 111.2                  | 112.6          | 108.3     | 108.4     | 109.6                    | 102.6  | 122.3     | 108                    | 102.8  | 95.9                         | 105.4    | 91.2                 | 107                             | 104.2               | 100.3               |
| 1962.....     | 118.3                 | 119.7                  | 119.7          | 119.6     | 117.0     | 118.7                    | 105.0  | 131.4     | 120                    | 105.7  | 99.1                         | 113.8    | 92.4                 | 115                             | 105.4               | 100.6               |
| 1963.....     | 124.3                 | 124.9                  | 125.2          | 124.2     | 123.7     | 124.9                    | 107.9  | 140.0     | 132                    | 107.9  | 99.7                         | 117.9    | 93.3                 | 120                             | 106.7               | 100.3               |
| 1963—Oct..... | 126.1                 | 127.2                  | 127.4          | 127.0     | 125.5     | 126.8                    | 108.6  | 142.3     | 146                    | 108.7  | 100.1                        | 119.9    | 92.7                 | 121                             | 107.2               | 100.5               |
| Nov.....      | 126.1                 | 127.0                  | 126.9          | 127.1     | 125.7     | 126.9                    | 107.5  | 142.1     | 144                    | 108.7  | 100.0                        | 119.2    | 92.3                 | 120                             | 107.4               | 100.7               |
| Dec.....      | 127.0                 | 128.0                  | 128.0          | 128.1     | 125.9     | 127.9                    | 107.3  | 143.0     | 148                    | 109.1  | 100.4                        | 121.6    | 93.9                 | 123                             | 107.6               | 100.3               |
| 1964—Jan..... | 127.7                 | 128.5                  | 128.9          | 127.9     | 126.7     | 128.5                    | 108.8  | 144.5     | 147                    | 109.2  | 100.5                        | 120.0    | 97.2                 | 123                             | 107.7               | 101.0               |
| Feb.....      | 128.2                 | 128.1                  | 128.8          | 127.1     | 128.1     | 129.1                    | 108.9  | 143.4     | 143                    | 109.8  | 100.8                        | 122.6    | 96.9                 | 126                             | 107.6               | 100.5               |
| Mar.....      | 129.0                 | 128.7                  | 128.8          | 128.8     | 129.3     | 129.9                    | 108.8  | 144.8     | 140                    | 110.0  | 101.1                        | 122.9    | 94.0                 | 124                             | 107.7               | 100.4               |
| Apr.....      | 130.5                 | 130.6                  | 130.8          | 130.7     | 130.6     | 131.4                    | 109.9  | 147.5     | 138                    | 110.1  | 101.1                        | 124.1    | 94.8                 | 125                             | 107.8               | 100.3               |
| May.....      | 131.3                 | 131.1                  | 131.0          | 131.3     | 131.3     | 132.2                    | 111.3  | 148.3     | 138                    | 110.3  | 101.1                        | 123.8    | 96.4                 | 127                             | 107.8               | 100.1               |
| June.....     | 131.6                 | 131.7                  | 131.5          | 132.0     | 131.8     | 132.4                    | 111.4  | 149.7     | 138                    | 110.6  | 101.6                        | 124.1    | 93.6                 | 127                             | 108.0               | 100.0               |
| July.....     | 132.9                 | 132.3                  | 132.1          | 132.7     | 133.6     | 133.9                    | 110.9  | 151.4     | 140                    | 110.9  | 101.9                        | 124.0    | 94.5                 | 128                             | 108.3               | 100.4               |
| Aug.....      | 133.8                 | 133.3                  | 133.1          | 133.6     | 134.7     | 134.5                    | 111.9  | 154.5     | 121                    | 111.0  | 102.0                        | 125.1    | 93.2                 | 130                             | 108.2               | 100.3               |
| Sept.....     | 134.0                 | 132.5                  | 132.0          | 133.7     | 135.7     | 134.7                    | 112.0  | 153.2     | 131                    | 111.3  | 102.9                        | 128.5    | 96.4                 | 130                             | 108.4               | 100.7               |
| Oct.....      | 131.7                 | 130.7                  | 129.3          | 133.6     | 132.5     | 132.1                    | 112.2  | 154.0     | 136                    | 111.1  | 100.5                        | 122.8    | 94.6                 | 125                             | 108.5               | 100.8               |
| Nov.....      | 134.9                 | 134.5                  | 133.5          | 136.7     | 135.4     | 135.8                    | 112.2  | 154.5     | .....                  | 111.9  | 102.9                        | 127.0    | 98.5                 | 124                             | .....               | 100.7               |

<sup>1</sup> Employees only, excludes personnel in the armed forces.  
<sup>2</sup> Employment and payrolls data are revised to incorporate Bureau of Labor Statistics March 1963 Benchmark revision.  
<sup>3</sup> Production workers only.  
<sup>4</sup> Federal Reserve index based on Census Bureau figures.  
<sup>5</sup> Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.  
*Construction contracts:* F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.  
*Employment and payrolls:* Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.  
*Prices:* Bureau of Labor Statistics data.  
*Freight carloadings:* Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS  
(In millions of dollars)

| Type of ownership and type of construction | 1962          | 1963          | 1963         |              |              | 1964         |              |              |              |              |              |              |              |              |              |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |               |               | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         |
| <b>Total construction.....</b>             | <b>41,303</b> | <b>45,546</b> | <b>4,313</b> | <b>3,749</b> | <b>3,413</b> | <b>3,346</b> | <b>3,201</b> | <b>4,215</b> | <b>4,359</b> | <b>4,639</b> | <b>4,504</b> | <b>4,601</b> | <b>3,760</b> | <b>3,762</b> | <b>4,029</b> |
| <b>By type of ownership:</b>               |               |               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Public.....                                | 13,599        | 14,653        | 1,321        | 1,157        | 1,155        | 1,197        | 1,041        | 1,339        | 1,318        | 1,535        | 1,491        | 1,619        | 1,101        | 1,124        | 1,310        |
| Private.....                               | 27,705        | 30,893        | 2,992        | 2,592        | 2,257        | 2,149        | 2,160        | 2,876        | 3,042        | 3,104        | 3,013        | 2,983        | 2,658        | 2,638        | 2,719        |
| <b>By type of construction:</b>            |               |               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Residential building.....                  | 18,039        | 20,502        | 2,028        | 1,519        | 1,325        | 1,372        | 1,427        | 1,991        | 2,006        | 2,050        | 1,996        | 2,000        | 1,679        | 1,717        | .....        |
| Nonresidential building.....               | 13,010        | 14,377        | 1,331        | 1,082        | 1,102        | 1,158        | 1,082        | 1,252        | 1,420        | 1,362        | 1,400        | 1,548        | 1,275        | 1,228        | .....        |
| Nonbuilding.....                           | 10,255        | 10,667        | 954          | 1,148        | 985          | 816          | 692          | 972          | 933          | 1,227        | 1,107        | 1,054        | 807          | 817          | .....        |

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published. Nonbuilding construction formerly labeled public works and utilities.

VALUE OF NEW CONSTRUCTION ACTIVITY  
(In millions of dollars)

| Period                  | Total  | Private |                      |          |            |            |                |                       | Public |          |         |                 |       |
|-------------------------|--------|---------|----------------------|----------|------------|------------|----------------|-----------------------|--------|----------|---------|-----------------|-------|
|                         |        | Total   | Non-farm residential | Business |            |            |                | Other non-residential | Total  | Military | Highway | Sewer and water | Other |
|                         |        |         |                      | Total    | Industrial | Commercial | Public utility |                       |        |          |         |                 |       |
| 1955.....               | 46,519 | 34,804  | 21,877               | 9,387    | 2,399      | 3,218      | 3,770          | 3,540                 | 11,715 | 1,287    | 3,852   | 1,085           | 5,491 |
| 1956.....               | 47,601 | 34,869  | 20,178               | 11,076   | 3,084      | 3,631      | 4,361          | 3,615                 | 12,732 | 1,360    | 4,415   | 1,275           | 5,682 |
| 1957.....               | 49,139 | 35,080  | 19,006               | 12,029   | 3,557      | 3,564      | 4,908          | 4,045                 | 14,059 | 1,287    | 4,934   | 1,344           | 6,494 |
| 1958.....               | 50,153 | 34,696  | 19,789               | 10,659   | 2,382      | 3,589      | 4,688          | 4,248                 | 15,457 | 1,402    | 5,545   | 1,387           | 7,123 |
| 1959 <sup>1</sup> ..... | 55,305 | 39,235  | 24,251               | 10,557   | 2,106      | 3,930      | 4,521          | 4,427                 | 16,070 | 1,465    | 5,761   | 1,467           | 7,377 |
| 1960.....               | 53,941 | 38,078  | 21,706               | 11,652   | 2,851      | 4,180      | 4,621          | 4,720                 | 15,863 | 1,366    | 5,437   | 1,487           | 7,573 |
| 1961.....               | 55,447 | 38,299  | 21,680               | 11,789   | 2,780      | 4,674      | 4,335          | 4,830                 | 17,148 | 1,378    | 5,855   | 1,581           | 8,334 |
| 1962.....               | 59,453 | 41,695  | 24,292               | 12,222   | 2,949      | 4,955      | 4,318          | 5,181                 | 17,758 | 1,222    | 6,378   | 1,754           | 8,404 |
| 1963.....               | 62,451 | 43,772  | 25,843               | 12,656   | 2,962      | 5,200      | 4,494          | 5,273                 | 18,679 | .....    | 6,670   | 1,966           | ..... |
| 1963—Nov.....           | 65,072 | 45,488  | 27,000               | 13,078   | 3,136      | 5,469      | 4,473          | 5,410                 | 19,584 | .....    | 7,254   | 2,159           | ..... |
| Dec.....                | 65,193 | 45,778  | 26,896               | 13,426   | 3,158      | 5,515      | 4,753          | 5,456                 | 19,415 | .....    | 6,713   | 2,176           | ..... |
| 1964—Jan.....           | 64,684 | 45,440  | 26,907               | 13,106   | 3,060      | 5,499      | 4,547          | 5,427                 | 19,244 | .....    | 6,685   | 2,185           | ..... |
| Feb.....                | 65,528 | 46,274  | 27,600               | 13,151   | 3,058      | 5,546      | 4,547          | 5,523                 | 19,254 | .....    | 6,169   | 2,273           | ..... |
| Mar.....                | 66,509 | 46,923  | 28,123               | 13,260   | 3,074      | 5,668      | 4,518          | 5,540                 | 19,586 | .....    | 6,796   | 2,341           | ..... |
| Apr.....                | 66,615 | 46,449  | 27,538               | 13,297   | 3,076      | 5,561      | 4,660          | 5,614                 | 20,166 | .....    | 7,068   | 2,371           | ..... |
| May.....                | 64,983 | 45,780  | 26,678               | 13,437   | 3,149      | 5,542      | 4,746          | 5,665                 | 19,203 | .....    | 6,410   | 2,404           | ..... |
| June.....               | 66,576 | 46,006  | 26,612               | 13,598   | 3,204      | 5,562      | 4,832          | 5,796                 | 20,570 | .....    | 6,888   | 2,402           | ..... |
| July.....               | 66,641 | 46,261  | 26,708               | 13,736   | 3,334      | 5,574      | 4,828          | 5,817                 | 20,380 | .....    | 7,549   | 2,368           | ..... |
| Aug.....                | 65,991 | 45,906  | 26,342               | 13,784   | 3,505      | 5,609      | 4,670          | 5,780                 | 20,085 | .....    | 7,021   | 2,325           | ..... |
| Sept.....               | 66,454 | 45,861  | 25,972               | 14,183   | 3,514      | 5,746      | 4,923          | 5,706                 | 20,593 | .....    | 7,273   | 2,264           | ..... |
| Oct. <sup>p</sup> ..... | 65,231 | 45,393  | 25,621               | 14,161   | 3,540      | 5,776      | 4,845          | 5,611                 | 19,838 | .....    | 6,667   | 2,199           | ..... |
| Nov. <sup>p</sup> ..... | 65,637 | 45,367  | 25,509               | 14,300   | 3,655      | 5,767      | 4,878          | 5,558                 | 20,270 | .....    | .....   | 2,220           | ..... |

<sup>1</sup> Beginning with 1959, includes data for Alaska and Hawaii.

NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Dept. of Commerce and Labor.

NEW HOUSING STARTS  
(In thousands of units)

| Period        | Annual rate, S.A. (private only) <sup>1</sup> |                    | Total            | By area       |                   | By type of ownership |          |          |              |                | Government-underwritten |     |     |
|---------------|---|--------------------|------------------|---------------|-------------------|----------------------|----------|----------|--------------|----------------|-------------------------|-----|-----|
|               | Total   | Non-farm           |                  | Metro-politan | Non-metro-politan | Private              |          |          |              | Public         | Total                   | FHA | VA  |
|               |   |                    |                  |               |                   | Total                | 1-family | 2-family | Multi-family |                |                         |     |     |
| 1955.....     | .....   | .....              | 1,646            | .....         | .....             | 1,627                | .....    | .....    | .....        | 19             | 670                     | 277 | 393 |
| 1956.....     | .....   | .....              | 1,349            | .....         | .....             | 1,325                | .....    | .....    | .....        | 24             | 465                     | 195 | 271 |
| 1957.....     | .....   | .....              | 1,224            | .....         | .....             | 1,175                | .....    | .....    | .....        | 49             | 322                     | 193 | 128 |
| 1958.....     | .....   | .....              | 1,382            | .....         | .....             | 1,314                | .....    | .....    | .....        | 68             | 439                     | 337 | 102 |
| 1959.....     | .....   | .....              | 1,554            | 1,077         | 477               | 1,517                | 1,234    | 56       | 227          | 37             | 458                     | 349 | 109 |
| 1960.....     | .....   | .....              | 1,296            | 889           | 407               | 1,252                | 995      | 44       | 214          | 44             | 336                     | 261 | 75  |
| 1961.....     | .....   | .....              | 1,365            | 948           | 417               | 1,313                | 975      | 44       | 295          | 52             | 328                     | 244 | 83  |
| 1962.....     | .....   | .....              | 1,492            | 1,054         | 439               | 1,463                | 992      | 49       | 422          | 30             | 339                     | 261 | 78  |
| 1963.....     | .....   | .....              | 1,641            | 1,151         | 490               | 1,609                | 1,021    | 53       | 535          | 32             | 292                     | 221 | 71  |
| 1963—Oct..... | 1,864   | 1,824              | 168              | 118           | 50                | 165                  | 104      | 5        | 55           | 3              | 27                      | 21  | 6   |
| Nov.....      | 1,577   | 1,544              | 122              | 85            | 37                | 121                  | 72       | 4        | 44           | 2              | 22                      | 17  | 5   |
| Dec.....      | 1,570   | 1,524              | 97               | 77            | 21                | 96                   | 51       | 3        | 42           | 2              | 21                      | 16  | 5   |
| 1964—Jan..... | 1,718   | 1,688              | 101              | 75            | 26                | 100                  | 55       | 4        | 41           | 1              | 16                      | 11  | 4   |
| Feb.....      | 1,657   | 1,613              | 101              | 74            | 27                | 100                  | 64       | 5        | 32           | 1              | 17                      | 12  | 4   |
| Mar.....      | 1,663   | 1,638              | 133              | 97            | 37                | 130                  | 82       | 5        | 43           | 3              | 21                      | 16  | 5   |
| Apr.....      | 1,531   | 1,501              | 152              | 103           | 50                | 149                  | 91       | 6        | 52           | 4              | 23                      | 18  | 5   |
| May.....      | 1,529   | 1,507              | 161              | 115           | 45                | 158                  | 101      | 5        | 52           | 3              | 29                      | 23  | 5   |
| June.....     | 1,611   | 1,585              | 164              | 118           | 46                | 159                  | 102      | 5        | 51           | 6              | 25                      | 19  | 6   |
| July.....     | 1,505   | 1,483              | 145              | 103           | 42                | 143                  | 92       | 4        | 47           | 2              | 26                      | 20  | 6   |
| Aug.....      | 1,430   | 1,408              | 145              | 97            | 48                | 142                  | 90       | 4        | 47           | 3              | 23                      | 18  | 5   |
| Sept.....     | <sup>p</sup> 1,465                            | <sup>p</sup> 1,441 | <sup>p</sup> 126 | 90            | 36                | <sup>p</sup> 123     | 81       | 4        | 39           | <sup>p</sup> 3 | 23                      | 18  | 5   |
| Oct.....      | <sup>p</sup> 1,600                            | <sup>p</sup> 1,569 | <sup>p</sup> 144 | 99            | 45                | <sup>p</sup> 142     | .....    | .....    | .....        | <sup>p</sup> 2 | 24                      | 19  | 5   |

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not available by area or type of structure. Complete revisions pre-1959

are pending. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

| Period                  | Total non-institutional population | Total labor force | Civilian labor force |                       |                                |                |            | Not in the labor force | Unemployment rate <sup>2</sup> (per cent) S.A. |
|-------------------------|------------------------------------|-------------------|----------------------|-----------------------|--------------------------------|----------------|------------|------------------------|--|
|                         |                                    |                   | Total                | Employed <sup>1</sup> |                                |                | Unemployed |                        |  |
|                         |                                    |                   |                      | Total                 | In non-agricultural industries | In agriculture |            |                        |  |
| 1957.....               | 120,445                            | 70,746            | 67,946               | 65,011                | 58,789                         | 6,222          | 2,936      | 49,699                 | 4.3  |
| 1958.....               | 121,950                            | 71,284            | 68,647               | 63,966                | 58,122                         | 5,844          | 4,681      | 50,666                 | 6.8  |
| 1959.....               | 123,366                            | 71,946            | 69,394               | 65,581                | 59,745                         | 5,836          | 3,813      | 51,420                 | 5.5  |
| 1960 <sup>3</sup> ..... | 125,368                            | 73,126            | 70,612               | 66,681                | 60,958                         | 5,723          | 3,931      | 52,242                 | 5.6  |
| 1961.....               | 127,852                            | 74,175            | 71,603               | 66,796                | 61,333                         | 5,463          | 4,806      | 53,677                 | 6.7  |
| 1962.....               | 130,081                            | 74,681            | 71,854               | 67,846                | 62,657                         | 5,190          | 4,007      | 55,400                 | 5.6  |
| 1963.....               | 132,125                            | 75,712            | 72,975               | 68,809                | 63,863                         | 4,946          | 4,166      | 56,412                 | 5.7  |
| 1963—Nov.....           | 132,853                            | 76,000            | 73,261               | 69,325                | 64,548                         | 4,777          | 3,936      | 56,852                 | 5.9  |
| Dec.....                | 133,025                            | 75,201            | 72,461               | 68,615                | 64,576                         | 4,039          | 3,846      | 57,824                 | 5.5  |
| 1964—Jan.....           | 133,200                            | 74,514            | 71,793               | 67,228                | 63,234                         | 3,993          | 4,565      | 58,685                 | 5.6  |
| Feb.....                | 133,358                            | 75,259            | 72,527               | 68,002                | 64,071                         | 3,931          | 4,524      | 58,099                 | 5.4  |
| Mar.....                | 133,519                            | 75,553            | 72,810               | 68,517                | 64,500                         | 4,017          | 4,293      | 57,965                 | 5.4  |
| Apr.....                | 133,678                            | 76,544            | 73,799               | 69,877                | 65,448                         | 4,429          | 3,921      | 57,135                 | 5.4  |
| May.....                | 133,866                            | 77,490            | 74,742               | 71,101                | 66,094                         | 5,007          | 3,640      | 56,376                 | 5.1  |
| June.....               | 134,041                            | 79,389            | 76,645               | 71,953                | 66,100                         | 5,853          | 4,692      | 54,652                 | 5.3  |
| July.....               | 134,216                            | 78,958            | 76,218               | 72,405                | 66,586                         | 5,819          | 3,813      | 55,258                 | 4.9  |
| Aug.....                | 134,400                            | 78,509            | 75,758               | 72,104                | 66,704                         | 5,400          | 3,654      | 55,891                 | 5.1  |
| Sept.....               | 134,586                            | 76,865            | 74,122               | 70,805                | 65,575                         | 5,230          | 3,317      | 57,721                 | 5.2  |
| Oct.....                | 134,772                            | 77,112            | 74,375               | 71,123                | 65,997                         | 5,126          | 3,252      | 57,661                 | 5.2  |
| Nov.....                | 134,952                            | 76,897            | 74,166               | 70,793                | 66,248                         | 4,545          | 3,373      | 58,055                 | 5.0  |

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.<sup>3</sup> Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Bureau of Labor Statistics estimate.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period                  | Total  | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade  | Finance | Service | Government |
|-------------------------|--------|---------------|--------|-----------------------|-----------------------------------|--------|---------|---------|------------|
| 1957.....               | 52,894 | 17,174        | 828    | 2,923                 | 4,241                             | 10,886 | 2,477   | 6,749   | 17,616     |
| 1958.....               | 51,368 | 15,945        | 751    | 2,778                 | 3,976                             | 10,750 | 2,519   | 6,811   | 17,839     |
| 1959.....               | 53,297 | 16,675        | 732    | 2,960                 | 4,011                             | 11,127 | 2,594   | 7,115   | 18,083     |
| 1960.....               | 54,203 | 16,796        | 712    | 2,885                 | 4,004                             | 11,391 | 2,669   | 7,392   | 18,353     |
| 1961.....               | 53,989 | 16,326        | 672    | 2,816                 | 3,903                             | 11,337 | 2,731   | 7,610   | 18,594     |
| 1962.....               | 55,515 | 16,853        | 650    | 2,902                 | 3,906                             | 11,566 | 2,800   | 7,947   | 18,890     |
| 1963.....               | 56,643 | 17,005        | 635    | 2,983                 | 3,914                             | 11,803 | 2,873   | 8,230   | 19,199     |
| SEASONALLY ADJUSTED     |        |               |        |                       |                                   |        |         |         |            |
| 1963—Nov.....           | 57,101 | 17,059        | 635    | 3,015                 | 3,932                             | 11,910 | 2,896   | 8,352   | 9,302      |
| Dec.....                | 57,291 | 17,115        | 636    | 3,052                 | 3,931                             | 11,950 | 2,904   | 8,366   | 9,337      |
| 1964—Jan.....           | 57,334 | 17,131        | 632    | 2,941                 | 3,936                             | 12,021 | 2,911   | 8,401   | 9,361      |
| Feb.....                | 57,684 | 17,171        | 633    | 3,132                 | 3,943                             | 12,083 | 2,917   | 8,437   | 9,368      |
| Mar.....                | 57,754 | 17,208        | 633    | 3,122                 | 3,940                             | 12,077 | 2,924   | 8,455   | 9,395      |
| Apr.....                | 57,827 | 17,224        | 633    | 3,081                 | 3,964                             | 12,096 | 2,931   | 8,461   | 9,437      |
| May.....                | 57,931 | 17,225        | 631    | 3,093                 | 3,968                             | 12,135 | 2,934   | 8,489   | 9,456      |
| June.....               | 58,104 | 17,285        | 639    | 3,106                 | 3,965                             | 12,187 | 2,943   | 8,509   | 9,470      |
| July.....               | 58,256 | 17,344        | 639    | 3,107                 | 3,983                             | 12,223 | 2,948   | 8,561   | 9,451      |
| Aug.....                | 58,301 | 17,339        | 634    | 3,103                 | 3,999                             | 12,231 | 2,951   | 8,573   | 9,471      |
| Sept.....               | 58,458 | 17,449        | 634    | 3,080                 | 4,005                             | 12,229 | 2,960   | 8,592   | 9,509      |
| Oct.....                | 58,372 | 17,164        | 638    | 3,102                 | 3,995                             | 12,277 | 2,965   | 8,635   | 9,596      |
| Nov.....                | 58,790 | 17,472        | 641    | 3,150                 | 3,999                             | 12,290 | 2,969   | 8,639   | 9,630      |
| NOT SEASONALLY ADJUSTED |        |               |        |                       |                                   |        |         |         |            |
| 1963—Nov.....           | 57,647 | 17,193        | 639    | 3,121                 | 3,948                             | 12,110 | 2,884   | 8,327   | 9,425      |
| Dec.....                | 58,012 | 17,096        | 634    | 2,872                 | 3,935                             | 12,725 | 2,887   | 8,299   | 9,564      |
| 1964—Jan.....           | 56,328 | 16,893        | 618    | 2,579                 | 3,877                             | 11,855 | 2,882   | 8,233   | 9,391      |
| Feb.....                | 56,445 | 16,937        | 614    | 2,631                 | 3,880                             | 11,772 | 2,891   | 8,277   | 9,443      |
| Mar.....                | 56,783 | 17,005        | 615    | 2,707                 | 3,885                             | 11,862 | 2,901   | 8,328   | 9,480      |
| Apr.....                | 57,329 | 17,058        | 627    | 2,921                 | 3,924                             | 11,919 | 2,919   | 8,453   | 9,508      |
| May.....                | 57,874 | 17,135        | 634    | 3,130                 | 3,952                             | 12,031 | 2,931   | 8,548   | 9,513      |
| June.....               | 58,596 | 17,350        | 651    | 3,308                 | 4,005                             | 12,180 | 2,964   | 8,654   | 9,484      |
| July.....               | 58,418 | 17,299        | 646    | 3,424                 | 4,031                             | 12,173 | 2,998   | 8,698   | 9,149      |
| Aug.....                | 58,680 | 17,498        | 647    | 3,482                 | 4,043                             | 12,201 | 2,998   | 8,676   | 9,135      |
| Sept.....               | 59,258 | 17,792        | 645    | 3,391                 | 4,045                             | 12,243 | 2,972   | 8,661   | 9,509      |
| Oct.....                | 59,154 | 17,421        | 644    | 3,372                 | 4,027                             | 12,340 | 2,962   | 8,678   | 9,710      |
| Nov.....                | 59,349 | 17,603        | 645    | 3,260                 | 4,015                             | 12,497 | 2,957   | 8,613   | 9,759      |

<sup>1</sup> Data include Alaska and Hawaii beginning with 1959.

NOTE.—Bureau of Labor Statistics; revised data include all full- and part-time employees who worked during, or received pay for the pay period

ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES  
(In thousands of persons)

| Industry group                                  | Seasonally adjusted |               |                   |                   | Not seasonally adjusted |               |                   |                   |
|---|---------------------|---------------|-------------------|-------------------|-------------------------|---------------|-------------------|-------------------|
|   | 1963                | 1964          |                   |                   | 1963                    | 1964          |                   |                   |
|   | Nov.                | Sept.         | Oct. <sup>p</sup> | Nov. <sup>p</sup> | Nov.                    | Sept.         | Oct. <sup>p</sup> | Nov. <sup>p</sup> |
| <b>Total</b> .....                              | <b>12,592</b>       | <b>12,956</b> | <b>12,663</b>     | <b>12,963</b>     | <b>12,722</b>           | <b>13,280</b> | <b>12,916</b>     | <b>13,096</b>     |
| <b>Durable goods</b> .....                      | <b>7,071</b>        | <b>7,377</b>  | <b>7,082</b>      | <b>7,345</b>      | <b>7,147</b>            | <b>7,490</b>  | <b>7,184</b>      | <b>7,423</b>      |
| Ordnance and accessories.....                   | 115                 | 103           | 102               | 102               | 117                     | 104           | 103               | 103               |
| Lumber and wood products.....                   | 534                 | 530           | 528               | 533               | 536                     | 555           | 543               | 535               |
| Furniture and fixtures.....                     | 325                 | 338           | 339               | 339               | 330                     | 345           | 347               | 345               |
| Stone, clay, and glass products.....            | 490                 | 500           | 498               | 500               | 495                     | 519           | 511               | 506               |
| Primary metal industries.....                   | 944                 | 1,026         | 1,023             | 1,036             | 933                     | 1,027         | 1,014             | 1,024             |
| Fabricated metal products.....                  | 895                 | 945           | 900               | 930               | 908                     | 961           | 917               | 943               |
| Machinery except electrical.....                | 1,078               | 1,149         | 1,149             | 1,148             | 1,065                   | 1,142         | 1,135             | 1,134             |
| Electrical machinery.....                       | 1,023               | 1,049         | 1,053             | 1,058             | 1,043                   | 1,068         | 1,075             | 1,079             |
| Transportation equipment.....                   | 1,121               | 1,180         | 933               | 1,136             | 1,156                   | 1,187         | 954               | 1,171             |
| Instruments and related products.....           | 232                 | 234           | 233               | 233               | 233                     | 235           | 235               | 236               |
| Miscellaneous manufacturing industries.....     | 314                 | 323           | 324               | 330               | 330                     | 345           | 349               | 347               |
| <b>Nondurable goods</b> .....                   | <b>5,521</b>        | <b>5,579</b>  | <b>5,581</b>      | <b>5,618</b>      | <b>5,575</b>            | <b>5,790</b>  | <b>5,732</b>      | <b>5,673</b>      |
| Food and kindred products.....                  | 1,158               | 1,133         | 1,134             | 1,152             | 1,175                   | 1,272         | 1,226             | 1,169             |
| Tobacco manufactures.....                       | 81                  | 71            | 77                | 80                | 85                      | 91            | 94                | 85                |
| Textile-mill products.....                      | 796                 | 803           | 803               | 810               | 801                     | 811           | 811               | 815               |
| Apparel and other finished textiles.....        | 1,133               | 1,173         | 1,177             | 1,178             | 1,147                   | 1,196         | 1,193             | 1,192             |
| Paper and allied products.....                  | 488                 | 494           | 495               | 496               | 491                     | 501           | 500               | 499               |
| Printing, publishing and allied industries..... | 592                 | 606           | 604               | 605               | 598                     | 610           | 611               | 612               |
| Chemicals and allied products.....              | 526                 | 530           | 527               | 528               | 523                     | 532           | 526               | 525               |
| Products of petroleum and coal.....             | 120                 | 116           | 116               | 115               | 119                     | 118           | 116               | 114               |
| Rubber products.....                            | 320                 | 340           | 335               | 338               | 326                     | 345           | 343               | 344               |
| Leather and leather products.....               | 307                 | 313           | 313               | 316               | 309                     | 315           | 314               | 318               |

NOTE.—Bureau of Labor Statistics; revised data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry Group                                  | Average hours worked (per week; S.A.) |             |                   |                   | Average weekly earnings (dollars per week; N.S.A.) |               |                   |                   | Average hourly earnings (dollars per hour; N.S.A.) |             |                   |                   |
|---|---------------------------------------|-------------|-------------------|-------------------|--|---------------|-------------------|-------------------|--|-------------|-------------------|-------------------|
|   | 1963                                  | 1964        |                   |                   | 1963   | 1964          |                   |                   | 1963   | 1964        |                   |                   |
|   | Nov.                                  | Sept.       | Oct. <sup>p</sup> | Nov. <sup>p</sup> | Nov.   | Sept.         | Oct. <sup>p</sup> | Nov. <sup>p</sup> | Nov.   | Sept.       | Oct. <sup>p</sup> | Nov. <sup>p</sup> |
| <b>Total</b> .....                              | <b>40.5</b>                           | <b>40.5</b> | <b>40.5</b>       | <b>40.9</b>       | <b>100.85</b>                                      | <b>104.60</b> | <b>102.97</b>     | <b>104.70</b>     | <b>2.49</b>  | <b>2.57</b> | <b>2.53</b>       | <b>2.56</b>       |
| <b>Durable goods</b> .....                      | <b>41.2</b>                           | <b>41.4</b> | <b>41.3</b>       | <b>41.6</b>       | <b>110.00</b>                                      | <b>114.13</b> | <b>111.78</b>     | <b>113.98</b>     | <b>2.67</b>  | <b>2.75</b> | <b>2.70</b>       | <b>2.74</b>       |
| Ordnance and accessories.....                   | 40.5                                  | 40.0        | 40.7              | 40.8              | 120.47   | 121.60        | 124.14            | 125.46            | 2.96   | 3.04        | 3.05              | 3.06              |
| Lumber and wood products.....                   | 40.1                                  | 39.4        | 39.8              | 40.5              | 82.97  | 88.00         | 88.07             | 86.62             | 2.09   | 2.20        | 2.18              | 2.16              |
| Furniture and fixtures.....                     | 41.0                                  | 40.5        | 41.2              | 41.7              | 83.43  | 85.49         | 86.94             | 86.94             | 2.02   | 2.07        | 2.07              | 2.07              |
| Stone, clay, and glass products.....            | 41.4                                  | 41.1        | 41.4              | 41.6              | 103.75   | 107.33        | 108.36            | 107.59            | 2.50   | 2.58        | 2.58              | 2.58              |
| Primary metal industries.....                   | 41.1                                  | 42.8        | 41.9              | 41.9              | 123.73   | 136.21        | 129.48            | 129.90            | 3.04   | 3.19        | 3.12              | 3.13              |
| Fabricated metal products.....                  | 41.5                                  | 41.3        | 41.4              | 42.0              | 109.56   | 112.86        | 110.24            | 112.98            | 2.64   | 2.70        | 2.65              | 2.69              |
| Machinery except electrical.....                | 42.1                                  | 42.0        | 42.6              | 42.9              | 117.88   | 120.67        | 122.54            | 123.11            | 2.82   | 2.88        | 2.89              | 2.89              |
| Electrical machinery.....                       | 40.3                                  | 40.3        | 40.7              | 40.8              | 100.60   | 102.72        | 103.48            | 103.48            | 2.49   | 2.53        | 2.53              | 2.53              |
| Transportation equipment.....                   | 42.0                                  | 42.3        | 40.5              | 41.6              | 132.68   | 133.67        | 124.75            | 134.83            | 3.10   | 3.16        | 3.05              | 3.18              |
| Instruments and related products.....           | 40.7                                  | 40.9        | 40.9              | 40.9              | 102.91   | 104.81        | 104.81            | 105.47            | 2.51   | 2.55        | 2.55              | 2.56              |
| Miscellaneous manufacturing industries.....     | 39.5                                  | 39.1        | 39.7              | 39.9              | 81.59  | 81.35         | 83.41             | 83.62             | 2.05   | 2.07        | 2.08              | 2.08              |
| <b>Nondurable goods</b> .....                   | <b>39.7</b>                           | <b>39.4</b> | <b>39.8</b>       | <b>40.0</b>       | <b>89.10</b>                                       | <b>91.87</b>  | <b>91.77</b>      | <b>92.17</b>      | <b>2.25</b>  | <b>2.32</b> | <b>2.30</b>       | <b>2.31</b>       |
| Food and kindred products.....                  | 40.9                                  | 40.7        | 40.9              | 40.9              | 95.94  | 98.53         | 97.64             | 98.40             | 2.34   | 2.38        | 2.37              | 2.40              |
| Tobacco manufactures.....                       | 39.2                                  | 37.0        | 38.9              | 38.7              | 73.71  | 73.10         | 73.35             | 75.08             | 1.89   | 1.86        | 1.82              | 1.95              |
| Textile-mill products.....                      | 40.9                                  | 40.0        | 41.5              | 41.5              | 72.28  | 71.82         | 75.89             | 76.68             | 1.75   | 1.80        | 1.82              | 1.83              |
| Apparel and other finished textiles.....        | 35.9                                  | 34.9        | 36.1              | 36.3              | 63.01  | 63.00         | 64.80             | 65.16             | 1.76   | 1.80        | 1.80              | 1.80              |
| Paper and allied products.....                  | 42.8                                  | 42.7        | 42.9              | 42.7              | 107.43   | 112.06        | 111.89            | 110.17            | 2.51   | 2.60        | 2.59              | 2.58              |
| Printing, publishing and allied industries..... | 38.2                                  | 38.5        | 38.6              | 38.4              | 111.16   | 116.10        | 116.10            | 114.82            | 2.91   | 3.00        | 3.00              | 2.99              |
| Chemicals and allied products.....              | 41.5                                  | 42.1        | 41.6              | 41.7              | 114.13   | 120.41        | 117.45            | 118.01            | 2.75   | 2.86        | 2.83              | 2.83              |
| Products of petroleum and coal.....             | 41.5                                  | 42.5        | 41.6              | 41.5              | 132.39   | 140.51        | 133.44            | 134.05            | 3.19   | 3.26        | 3.20              | 3.23              |
| Rubber products.....                            | 41.0                                  | 41.3        | 41.6              | 41.6              | 102.50   | 108.26        | 106.50            | 106.91            | 2.50   | 2.59        | 2.56              | 2.57              |
| Leather and leather products.....               | 37.7                                  | 37.7        | 38.4              | 38.4              | 66.77  | 68.45         | 68.82             | 69.92             | 1.79   | 1.84        | 1.84              | 1.84              |

NOTE.—Bureau of Labor Statistics; revised data are for production and related workers only.

## CONSUMER PRICES

(1957-59=100)

| Period    | All items | Food  | Housing |       |                |                   |                     |                           | Apparel and upkeep | Transportation | Health and recreation |              |               |                        |                          |       |  |
|-----------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|--------------------|----------------|-----------------------|--------------|---------------|------------------------|--------------------------|-------|--|
|           |           |       | Total   | Rent  | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation |                    |                | Total                 | Medical care | Personal care | Reading and recreation | Other goods and services |       |  |
| 1929      | 59.7      | 55.6  |         | 85.4  |                |                   |                     |                           |                    |                |                       |              |               |                        |                          |       |  |
| 1933      | 45.1      | 35.3  |         | 60.8  |                |                   |                     |                           |                    |                |                       |              |               |                        |                          |       |  |
| 1941      | 51.3      | 44.2  | 61.4    | 64.3  |                |                   | 45.2                | 88.3                      |                    |                | 51.2                  |              | 50.6          | 47.6                   | 57.3                     | 58.2  |  |
| 1945      | 62.7      | 58.4  | 67.5    | 66.1  |                |                   | 53.6                | 86.4                      |                    |                | 55.4                  |              | 57.5          | 63.6                   | 75.0                     | 67.3  |  |
| 1955      | 93.3      | 94.0  | 94.1    | 94.8  | 92.6           |                   | 91.9                | 94.9                      | 97.3               | 95.9           | 89.7                  | 91.4         | 88.6          | 90.0                   | 92.1                     | 94.3  |  |
| 1956      | 94.7      | 94.7  | 95.5    | 96.5  | 94.1           |                   | 95.9                | 95.9                      | 97.3               | 97.8           | 91.3                  | 93.6         | 91.8          | 93.7                   | 93.4                     | 95.8  |  |
| 1957      | 98.0      | 97.8  | 98.5    | 98.3  | 98.2           |                   | 100.8               | 96.9                      | 99.4               | 99.5           | 96.5                  | 97.0         | 95.5          | 97.1                   | 96.9                     | 98.5  |  |
| 1958      | 100.7     | 101.9 | 100.2   | 100.1 | 100.4          |                   | 99.0                | 100.3                     | 99.9               | 99.8           | 99.7                  | 100.3        | 100.1         | 100.4                  | 100.8                    | 99.8  |  |
| 1959      | 101.5     | 100.3 | 101.3   | 101.6 | 101.4          |                   | 100.2               | 102.8                     | 100.7              | 100.6          | 103.8                 | 102.8        | 104.4         | 102.4                  | 102.4                    | 101.8 |  |
| 1960      | 103.1     | 101.4 | 103.1   | 103.1 | 103.7          |                   | 99.5                | 107.0                     | 101.5              | 102.2          | 103.8                 | 105.4        | 108.1         | 104.1                  | 104.9                    | 103.8 |  |
| 1961      | 104.2     | 102.6 | 103.9   | 104.4 | 104.4          |                   | 101.6               | 107.9                     | 101.4              | 103.0          | 105.0                 | 107.3        | 111.3         | 104.6                  | 107.2                    | 104.6 |  |
| 1962      | 105.4     | 103.6 | 104.8   | 105.7 | 105.6          |                   | 102.1               | 107.9                     | 101.5              | 103.6          | 107.2                 | 109.4        | 114.2         | 106.5                  | 109.6                    | 105.3 |  |
| 1963      | 106.7     | 105.1 | 106.0   | 106.8 | 107.0          |                   | 104.0               | 107.9                     | 102.4              | 104.8          | 107.8                 | 111.4        | 117.0         | 107.9                  | 111.5                    | 107.1 |  |
| 1963—Oct. | 107.2     | 104.9 | 106.3   | 107.1 | 107.4          |                   | 104.5               | 108.1                     | 102.6              | 105.9          | 109.0                 | 112.3        | 117.7         | 108.4                  | 112.7                    | 108.2 |  |
| Nov.      | 107.4     | 105.1 | 106.6   | 107.2 | 108.0          |                   | 105.4               | 108.0                     | 102.7              | 106.1          | 109.1                 | 112.4        | 117.9         | 108.4                  | 112.8                    | 108.3 |  |
| Dec.      | 107.6     | 105.4 | 106.9   | 107.3 | 108.4          |                   | 105.8               | 108.1                     | 102.9              | 106.1          | 108.9                 | 112.7        | 117.9         | 108.8                  | 113.1                    | 108.3 |  |
| 1964—Jan. | 107.7     | 105.8 | 106.9   | 107.3 | 108.5          |                   | 106.6               | 108.1                     | 102.7              | 105.0          | 109.4                 | 112.7        | 118.2         | 108.5                  | 113.1                    | 108.3 |  |
| Feb.      | 107.6     | 106.0 | 106.9   | 107.5 | 108.8          |                   | 106.6               | 106.2                     | 102.7              | 105.1          | 108.6                 | 112.9        | 118.5         | 108.4                  | 113.3                    | 108.4 |  |
| Mar.      | 107.7     | 105.7 | 107.1   | 107.5 | 108.9          |                   | 106.1               | 107.1                     | 102.8              | 105.3          | 108.9                 | 113.1        | 118.7         | 108.7                  | 113.6                    | 108.5 |  |
| Apr.      | 107.8     | 105.7 | 107.0   | 107.7 | 108.6          |                   | 103.3               | 108.0                     | 102.9              | 105.6          | 109.0                 | 113.4        | 119.0         | 108.7                  | 114.0                    | 108.6 |  |
| May       | 107.8     | 105.5 | 106.9   | 107.7 | 108.4          |                   | 102.1               | 108.0                     | 102.9              | 105.7          | 109.1                 | 113.5        | 119.1         | 108.9                  | 114.1                    | 108.7 |  |
| June      | 108.0     | 106.2 | 107.1   | 107.8 | 108.7          |                   | 101.4               | 108.1                     | 102.9              | 105.7          | 109.2                 | 113.5        | 119.3         | 109.1                  | 114.0                    | 108.7 |  |
| July      | 108.3     | 107.2 | 107.1   | 107.8 | 108.9          |                   | 100.9               | 107.9                     | 102.8              | 105.5          | 109.4                 | 113.7        | 119.5         | 109.3                  | 114.1                    | 108.9 |  |
| Aug.      | 108.2     | 106.9 | 107.2   | 107.9 | 109.2          |                   | 100.9               | 108.2                     | 102.6              | 105.3          | 109.3                 | 113.8        | 119.8         | 109.4                  | 114.2                    | 108.9 |  |
| Sept.     | 108.4     | 107.2 | 107.4   | 107.9 | 109.5          |                   | 101.5               | 108.2                     | 102.8              | 105.9          | 108.9                 | 113.9        | 119.7         | 109.5                  | 114.3                    | 109.0 |  |
| Oct.      | 108.5     | 106.9 | 107.6   | 108.2 | 109.6          |                   | 102.9               | 108.2                     | 102.8              | 106.2          | 109.4                 | 114.0        | 119.9         | 109.7                  | 114.5                    | 109.1 |  |

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

The new series index begins with January 1964.

## WHOLESALE PRICES: SUMMARY

(1957-59=100)

| Period    | All commodities | Farm products | Processed foods | Other commodities |                |             |            |                 |              |              |             |        |           |                 |                       |         |               |
|-----------|-----------------|---------------|-----------------|-------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------|-----------|-----------------|-----------------------|---------|---------------|
|           |                 |               |                 | Total             | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals | Machinery | Furniture, etc. | Non-metallic minerals | Tobacco | Miscellaneous |
| 1955      | 93.2            | 97.9          | 94.3            | 92.4              | 100.7          | 89.5        | 94.5       | 96.9            | 99.2         | 102.3        | 91.1        | 90.0   | 85.8      | 94.3            | 91.3                  | 94.6    | 99.1          |
| 1956      | 96.2            | 96.6          | 94.3            | 96.5              | 100.7          | 94.8        | 97.4       | 97.5            | 100.6        | 103.8        | 97.2        | 97.8   | 92.1      | 96.9            | 95.2                  | 95.1    | 98.1          |
| 1957      | 99.0            | 99.2          | 97.9            | 99.2              | 100.8          | 94.9        | 102.7      | 99.6            | 100.2        | 98.5         | 99.0        | 99.7   | 97.7      | 99.4            | 98.9                  | 98.0    | 96.6          |
| 1958      | 100.4           | 103.6         | 102.9           | 99.5              | 98.9           | 96.0        | 98.7       | 100.4           | 100.1        | 97.4         | 100.1       | 99.1   | 100.1     | 100.2           | 99.9                  | 99.7    | 101.5         |
| 1959      | 100.6           | 97.2          | 99.2            | 101.3             | 100.4          | 109.1       | 98.7       | 100.0           | 99.7         | 104.1        | 101.0       | 101.2  | 102.2     | 100.4           | 101.2                 | 102.2   | 101.9         |
| 1960      | 100.7           | 96.9          | 100.0           | 101.3             | 101.5          | 105.2       | 99.6       | 100.2           | 99.9         | 100.4        | 101.8       | 101.3  | 102.4     | 100.1           | 101.4                 | 102.5   | 99.3          |
| 1961      | 100.3           | 96.0          | 100.7           | 100.8             | 99.7           | 106.2       | 100.7      | 99.1            | 96.1         | 95.9         | 98.8        | 100.7  | 102.3     | 99.5            | 101.8                 | 103.2   | 103.9         |
| 1962      | 100.6           | 97.7          | 101.2           | 100.8             | 100.6          | 107.4       | 100.2      | 97.5            | 93.3         | 96.5         | 100.0       | 100.0  | 102.3     | 98.8            | 101.8                 | 104.1   | 107.3         |
| 1963      | 100.3           | 95.7          | 101.1           | 100.7             | 100.5          | 104.2       | 99.8       | 96.3            | 93.8         | 98.6         | 99.2        | 100.1  | 102.2     | 98.1            | 101.3                 | 106.1   | 110.4         |
| 1963—Oct. | 100.5           | 95.1          | 102.2           | 100.9             | 100.7          | 103.4       | 98.8       | 96.2            | 94.2         | 99.2         | 99.5        | 100.9  | 102.3     | 98.1            | 101.3                 | 107.5   | 111.2         |
| Nov.      | 100.7           | 96.2          | 102.5           | 100.9             | 101.1          | 103.5       | 97.9       | 96.3            | 94.2         | 99.2         | 99.4        | 101.0  | 102.5     | 98.1            | 101.2                 | 107.5   | 110.9         |
| Dec.      | 100.3           | 93.3          | 100.4           | 101.2             | 101.2          | 103.0       | 99.3       | 96.2            | 93.8         | 99.1         | 99.4        | 101.3  | 102.6     | 98.0            | 101.3                 | 107.5   | 112.2         |
| 1964—Jan. | 101.0           | 96.3          | 102.5           | 101.3             | 101.2          | 102.7       | 99.5       | 96.3            | 93.7         | 99.0         | 99.8        | 101.7  | 102.5     | 98.4            | 101.1                 | 107.6   | 112.6         |
| Feb.      | 100.5           | 94.5          | 100.9           | 101.2             | 101.2          | 102.5       | 99.0       | 96.4            | 93.6         | 99.9         | 99.9        | 101.8  | 102.5     | 98.5            | 101.2                 | 107.1   | 110.9         |
| Mar.      | 100.4           | 95.2          | 100.5           | 101.1             | 101.2          | 102.5       | 97.0       | 96.5            | 93.9         | 101.0        | 99.3        | 102.0  | 102.7     | 98.5            | 101.1                 | 107.1   | 109.8         |
| Apr.      | 100.3           | 94.4          | 100.4           | 101.1             | 101.1          | 104.5       | 96.1       | 96.6            | 93.1         | 101.8        | 99.1        | 102.2  | 102.9     | 98.6            | 101.3                 | 107.1   | 109.5         |
| May       | 100.1           | 93.7          | 99.4            | 101.1             | 101.2          | 104.7       | 96.4       | 96.7            | 92.6         | 101.8        | 98.7        | 102.1  | 103.3     | 98.6            | 101.3                 | 107.3   | 107.2         |
| June      | 100.0           | 93.2          | 100.2           | 100.9             | 101.0          | 104.8       | 96.3       | 96.5            | 91.6         | 101.4        | 98.7        | 102.3  | 103.0     | 98.5            | 101.4                 | 107.4   | 106.7         |
| July      | 100.4           | 94.1          | 101.2           | 101.1             | 101.1          | 105.4       | 96.7       | 96.6            | 91.8         | 101.2        | 98.7        | 102.5  | 103.1     | 98.6            | 101.5                 | 107.3   | 107.5         |
| Aug.      | 100.3           | 93.6          | 101.0           | 101.1             | 101.2          | 105.6       | 96.4       | 96.5            | 91.8         | 100.9        | 98.7        | 103.0  | 102.9     | 98.6            | 101.7                 | 107.5   | 107.3         |
| Sept.     | 100.7           | 95.7          | 102.2           | 101.1             | 101.2          | 105.4       | 95.2       | 96.6            | 91.9         | 100.6        | 98.7        | 103.0  | 102.9     | 98.6            | 101.8                 | 107.5   | 109.2         |
| Oct.      | 100.8           | 93.8          | 101.7           | 101.5             | 101.4          | 105.9       | 96.6       | 96.9            | 92.1         | 100.3        | 99.1        | 103.8  | 103.0     | 98.6            | 101.8                 | 107.6   | 110.0         |

See next page for composition of other commodities.



## WHOLESALE PRICES: DETAIL

(1957-59= 100)

| Group   | 1963  |       |        |       | 1964          |      |       |      | Group | 1963  |       |       |      | 1964 |                 |        |        |       |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
|---|-------|-------|--------|-------|---------------|------|-------|------|-------|---|-------|-------|------|------|-----------------|--------|--------|-------|--|----------------------------|------|------|------|------|------------|-------|-------|-------|-------|------------------------------|------|------|------|------|-----------------|------|------|------|------|-----------------|-------|-------|-------|-------|-------------------------------------|------|------|------|------|-----------|------|------|------|------|-------------------------------|------|------|------|------|--------------------|-------|-------|-------|-------|-----------------------------------|--|--|--|--|
|   | Oct.  | Aug.  | Sept.  | Oct.  | Oct.          | Aug. | Sept. | Oct. |       | Oct.  | Aug.  | Sept. | Oct. | Oct. | Aug.            | Sept.  | Oct.   |       |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Farm Products:</i>                         |       |       |        |       |               |      |       |      |       | <i>Pulp, Paper, and Allied Products:</i>                              |       |       |      |      |                 |        |        |       |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Fresh and dried produce.....                  | 89.1  | 97.9  | *101.5 | 98.5  | Woodpulp..... | 95.0 | 95.5  | 95.5 | 97.5  | Grains.....   | 101.8 | 85.7  | 90.2 | 88.9 | Wastepaper..... | 90.7   | 93.3   | 92.2  | 92.2   | Livestock and poultry..... | 88.0 | 88.4 | 90.9 | 85.8 | Paper..... | 102.8 | 103.7 | 103.7 | 104.0 | Plant and animal fibers..... | 99.4 | 96.0 | 94.4 | 93.8 | Paperboard..... | 96.6 | 96.4 | 96.4 | 96.4 | Fluid milk..... | 102.6 | 101.8 | 103.6 | 104.3 | Converted paper and paperboard..... | 99.4 | 97.6 | 97.6 | 98.1 | Eggs..... | 97.9 | 98.6 | 96.9 | 97.7 | Building paper and board..... | 96.9 | 93.9 | 94.3 | 94.2 | Hay and seeds..... | 114.1 | 105.8 | 108.8 | 111.0 | <i>Metals and Metal Products:</i> |  |  |  |  |
| Other farm products.....                      | 90.4  | 98.5  | 96.8   | 99.3  |               |      |       |      |       | <i>Iron and steel.....</i>  |       |       |      |      | 99.9            | 101.2  | 100.5  | 100.6 | <i>Nonferrous metals.....</i>  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Processed Foods:</i>                       |       |       |        |       |               |      |       |      |       | <i>Nonferrous metals.....</i>   |       |       |      |      | 99.9            | 105.8  | 107.0  | 110.4 | <i>Metal containers.....</i>   |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Cereal and bakery products.....               | 107.7 | 108.3 | 108.1  | 108.2 |               |      |       |      |       | <i>Hardware.....</i>  |       |       |      |      | 104.6           | 105.6  | 105.6  | 105.6 | <i>Plumbing equipment.....</i>                                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Meat, poultry, and fish.....                  | 93.2  | 93.3  | *96.1  | 93.4  |               |      |       |      |       | <i>Heating equipment.....</i>   |       |       |      |      | 104.4           | 104.9  | 104.9  | 104.9 | <i>Fabricated structural metal products.....</i>                     |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Dairy products and ice cream.....             | 107.4 | 107.3 | 108.7  | 108.9 |               |      |       |      |       | <i>Fabricated nonstructural metal products.....</i>                   |       |       |      |      | 100.6           | 102.9  | 103.0  | 103.9 | <i>Machinery and Motive Products:</i>                                |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Canned and frozen fruits, and vegetables..... | 105.8 | 102.3 | *102.2 | 102.9 |               |      |       |      |       | <i>Agricultural machinery and equip.....</i>                          |       |       |      |      | 93.1            | 91.7   | 91.7   | 91.8  | <i>Construction machinery and equip.....</i>                         |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Sugar and confectionery.....                  | 125.4 | 106.4 | 105.1  | 105.8 |               |      |       |      |       | <i>Metalworking machinery and equip.....</i>                          |       |       |      |      | 98.7            | 99.4   | 99.6   | 99.6  | <i>General purpose machinery and equipment.....</i>                  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Packaged beverage materials.....              | 81.8  | 98.2  | 98.2   | 98.2  |               |      |       |      |       | <i>Miscellaneous machinery.....</i>                                   |       |       |      |      | 104.2           | *103.7 | *103.8 | 104.8 | <i>Special industry machinery and equipment (Jan. 1961=100).....</i> |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Animal fats and oils.....                     | 90.2  | 93.5  | *97.7  | 109.7 |               |      |       |      |       | <i>Electrical machinery and equip.....</i>                            |       |       |      |      | 103.5           | 104.7  | *104.7 | 104.8 | <i>Motor vehicles.....</i>   |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Crude vegetable oils.....                     | 84.8  | 82.3  | 87.7   | 96.3  |               |      |       |      |       | <i>Transportation equip., R.R. rolling stock (Jan. 1961=100).....</i> |       |       |      |      | 104.8           | 106.0  | 106.0  | 106.0 | <i>Furniture and Other Household Durables:</i>                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Refined vegetable oils.....                   | 82.3  | 79.4  | 84.0   | 91.2  |               |      |       |      |       | <i>Household furniture.....</i>                                       |       |       |      |      | 97.4            | 96.6   | 96.6   | 96.6  | <i>Commercial furniture.....</i>                                     |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Vegetable oil end products.....               | 86.0  | 87.7  | 88.3   | 90.1  |               |      |       |      |       | <i>Floor coverings.....</i>   |       |       |      |      | 99.9            | 100.7  | 100.5  | 100.7 | <i>Household appliances.....</i>                                     |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Miscellaneous processed foods.....            | 108.7 | 108.9 | 109.3  | 109.1 |               |      |       |      |       | <i>Television, radios, and phonographs.....</i>                       |       |       |      |      | 100.5           | 100.6  | 100.6  | 100.6 | <i>Other household durable goods.....</i>                            |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Textile Products and Apparel:</i>          |       |       |        |       |               |      |       |      |       | <i>Other household durable goods.....</i>                             |       |       |      |      | 103.4           | 104.4  | 104.4  | 104.3 | <i>Nonmetallic Mineral Products:</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Cotton products.....                          | 100.2 | 98.6  | 98.9   | 99.0  |               |      |       |      |       | <i>Flat glass.....</i>  |       |       |      |      | 101.6           | 103.1  | 103.1  | 103.1 | <i>Concrete ingredients.....</i>                                     |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Wool products.....                            | 100.6 | 103.0 | 102.9  | 103.1 |               |      |       |      |       | <i>Concrete products.....</i>   |       |       |      |      | 102.9           | 102.8  | 102.8  | 102.8 | <i>Structural clay products.....</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Man-made fiber textile products.....          | 94.2  | 95.8  | *95.7  | 96.1  |               |      |       |      |       | <i>Gypsum products.....</i>   |       |       |      |      | 101.3           | 100.8  | *101.1 | 101.1 | <i>Prepared asphalt roofing.....</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Silk products.....                            | 126.1 | 117.0 | 117.0  | 116.6 |               |      |       |      |       | <i>Other nonmetallic minerals.....</i>                                |       |       |      |      | 103.4           | 104.5  | 104.6  | 104.8 | <i>Tobacco Products and Bottled Beverages:</i>                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Apparel.....                                  | 102.5 | 103.3 | 103.3  | 103.3 |               |      |       |      |       | <i>Tobacco products.....</i>  |       |       |      |      | 106.1           | 106.0  | 106.1  | 106.1 | <i>Alcoholic beverages.....</i>                                      |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Other textile products.....                   | 116.3 | 119.8 | 120.7  | 120.8 |               |      |       |      |       | <i>Nonalcoholic beverages.....</i>                                    |       |       |      |      | 100.9           | 100.8  | 100.8  | 100.8 | <i>Miscellaneous Products:</i>                                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Hides, Skins, Leather, and Products:</i>   |       |       |        |       |               |      |       |      |       | <i>Household furniture.....</i>                                       |       |       |      |      | 103.1           | 105.6  | 105.6  | 105.6 | <i>Toys, sporting goods, small arms.....</i>                         |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Hides and skins.....                          | 80.5  | 96.0  | 95.5   | 95.4  |               |      |       |      |       | <i>Commercial furniture.....</i>                                      |       |       |      |      | 103.1           | 103.2  | 103.2  | 103.2 | <i>Manufactured animal feeds.....</i>                                |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Leather.....                                  | 99.5  | 104.5 | 104.0  | 104.8 |               |      |       |      |       | <i>Floor coverings.....</i>   |       |       |      |      | 97.4            | 99.0   | 99.0   | 99.0  | <i>Notions and accessories.....</i>                                  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Footwear.....                                 | 108.4 | 108.3 | 108.4  | 109.0 |               |      |       |      |       | <i>Household appliances.....</i>                                      |       |       |      |      | 91.2            | 91.3   | 91.3   | 91.3  | <i>Jewelry, watches, photo equipment.....</i>                        |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Other leather products.....                   | 103.4 | 103.7 | *103.3 | 103.5 |               |      |       |      |       | <i>Television, radios, and phonographs.....</i>                       |       |       |      |      | 87.8            | 87.3   | 87.3   | 87.3  | <i>Other miscellaneous products.....</i>                             |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Fuels and Related Products, and Power:</i> |       |       |        |       |               |      |       |      |       | <i>Other household durable goods.....</i>                             |       |       |      |      | 103.4           | 104.4  | 104.4  | 104.3 |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Coal.....                                     | 97.7  | 96.6  | *97.3  | 97.7  |               |      |       |      |       | <i>Nonmetallic Mineral Products:</i>                                  |       |       |      |      |                 |        |        |       |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Coke.....                                     | 103.6 | 107.3 | 107.3  | 107.3 |               |      |       |      |       | <i>Flat glass.....</i>  |       |       |      |      | 101.6           | 103.1  | 103.1  | 103.1 | <i>Concrete ingredients.....</i>                                     |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Gas fuels (Jan. 1958=100).....                | 122.0 | 121.2 | *118.4 | 119.4 |               |      |       |      |       | <i>Concrete products.....</i>   |       |       |      |      | 102.9           | 102.8  | 102.8  | 102.8 | <i>Structural clay products.....</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Electric power (Jan. 1958=100).....           | 101.4 | 101.4 | 101.5  | 101.5 |               |      |       |      |       | <i>Gypsum products.....</i>   |       |       |      |      | 101.3           | 100.8  | *101.1 | 101.1 | <i>Prepared asphalt roofing.....</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Petroleum products, refined.....              | 95.6  | 91.4  | 89.5   | 91.9  |               |      |       |      |       | <i>Other nonmetallic minerals.....</i>                                |       |       |      |      | 103.4           | 104.4  | 104.4  | 104.3 | <i>Tobacco Products and Bottled Beverages:</i>                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Chemicals and Allied Products:</i>         |       |       |        |       |               |      |       |      |       | <i>Tobacco products.....</i>  |       |       |      |      | 105.9           | 106.0  | 106.1  | 106.1 | <i>Alcoholic beverages.....</i>                                      |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Industrial chemicals.....                     | 94.2  | 93.9  | 93.9   | 94.3  |               |      |       |      |       | <i>Nonalcoholic beverages.....</i>                                    |       |       |      |      | 100.9           | 100.8  | 100.8  | 100.8 | <i>Miscellaneous Products:</i>                                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Prepared paint.....                           | 103.9 | 104.8 | 104.8  | 104.8 |               |      |       |      |       | <i>Household furniture.....</i>                                       |       |       |      |      | 103.1           | 105.6  | 105.6  | 105.6 | <i>Toys, sporting goods, small arms.....</i>                         |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Paint materials.....                          | 90.8  | 89.8  | 89.9   | 90.5  |               |      |       |      |       | <i>Commercial furniture.....</i>                                      |       |       |      |      | 103.1           | 103.2  | 103.2  | 103.2 | <i>Manufactured animal feeds.....</i>                                |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Drugs and pharmaceuticals.....                | 94.9  | 94.7  | 94.6   | 94.6  |               |      |       |      |       | <i>Floor coverings.....</i>   |       |       |      |      | 97.4            | 99.0   | 99.0   | 99.0  | <i>Notions and accessories.....</i>                                  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Fats and oils, inedible.....                  | 88.5  | 101.3 | 106.2  | 107.7 |               |      |       |      |       | <i>Household appliances.....</i>                                      |       |       |      |      | 91.2            | 91.3   | 91.3   | 91.3  | <i>Jewelry, watches, photo equipment.....</i>                        |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Mixed fertilizers.....                        | 103.8 | 103.4 | 104.4  | 104.3 |               |      |       |      |       | <i>Television, radios, and phonographs.....</i>                       |       |       |      |      | 87.8            | 87.3   | 87.3   | 87.3  | <i>Other miscellaneous products.....</i>                             |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Fertilizer materials.....                     | 97.1  | 100.2 | 99.1   | 99.6  |               |      |       |      |       | <i>Other household durable goods.....</i>                             |       |       |      |      | 103.4           | 104.4  | 104.4  | 104.3 |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Other chemicals and products.....             | 99.0  | 99.6  | 99.6   | 99.8  |               |      |       |      |       | <i>Nonmetallic Mineral Products:</i>                                  |       |       |      |      |                 |        |        |       |  |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Rubber and Products:</i>                   |       |       |        |       |               |      |       |      |       | <i>Flat glass.....</i>  |       |       |      |      | 101.6           | 103.1  | 103.1  | 103.1 | <i>Concrete ingredients.....</i>                                     |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Crude rubber.....                             | 91.5  | 89.9  | 90.4   | 91.3  |               |      |       |      |       | <i>Concrete products.....</i>   |       |       |      |      | 102.9           | 102.8  | 102.8  | 102.8 | <i>Structural clay products.....</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Tires and tubes.....                          | 91.7  | 88.0  | 88.0   | 88.0  |               |      |       |      |       | <i>Gypsum products.....</i>   |       |       |      |      | 101.3           | 100.8  | *101.1 | 101.1 | <i>Prepared asphalt roofing.....</i>                                 |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Miscellaneous rubber products.....            | 97.9  | 96.4  | 96.4   | 96.5  |               |      |       |      |       | <i>Other nonmetallic minerals.....</i>                                |       |       |      |      | 103.4           | 104.4  | 104.4  | 104.3 | <i>Tobacco Products and Bottled Beverages:</i>                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| <i>Lumber and Wood Products:</i>              |       |       |        |       |               |      |       |      |       | <i>Tobacco products.....</i>  |       |       |      |      | 105.9           | 106.0  | 106.1  | 106.1 | <i>Alcoholic beverages.....</i>                                      |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Lumber.....                                   | 99.3  | 101.1 | 100.7  | 100.4 |               |      |       |      |       | <i>Nonalcoholic beverages.....</i>                                    |       |       |      |      | 100.9           | 100.8  | 100.8  | 100.8 | <i>Miscellaneous Products:</i>                                       |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Millwork.....                                 | 106.2 | 109.1 | 109.1  | 109.0 |               |      |       |      |       | <i>Household furniture.....</i>                                       |       |       |      |      | 103.1           | 105.6  | 105.6  | 105.6 | <i>Toys, sporting goods, small arms.....</i>                         |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |
| Plywood.....                                  | 92.4  | 91.8  | *91.8  | 91.2  |               |      |       |      |       | <i>Commercial furniture.....</i>                                      |       |       |      |      | 103.1           | 103.2  | 103.2  | 103.2 | <i>Manufactured animal feeds.....</i>                                |                            |      |      |      |      |            |       |       |       |       |                              |      |      |      |      |                 |      |      |      |      |                 |       |       |       |       |                                     |      |      |      |      |           |      |      |      |      |                               |      |      |      |      |                    |       |       |       |       |                                   |  |  |  |  |

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

| Item  | 1929  | 1933  | 1941  | 1950  | 1959  | 1960  | 1961  | 1962  | 1963  | 1963  |       | 1964  |       |                  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
|   |       |       |       |       |       |       |       |       |       | III   | IV    | I     | II    | III <sup>P</sup> |
| Gross national product .....                            | 104.4 | 56.0  | 125.8 | 284.6 | 482.7 | 502.6 | 518.7 | 556.2 | 583.9 | 587.2 | 599.0 | 608.8 | 618.6 | 628.4            |
| Personal consumption expenditures .....                 | 79.0  | 46.4  | 81.9  | 195.0 | 313.5 | 328.2 | 337.3 | 356.8 | 375.0 | 377.4 | 381.3 | 390.0 | 396.1 | 404.6            |
| Durable goods .....                                     | 9.2   | 3.5   | 9.7   | 30.4  | 43.6  | 44.9  | 43.7  | 48.4  | 52.1  | 52.2  | 53.6  | 55.9  | 57.0  | 58.7             |
| Nondurable goods .....                                  | 37.7  | 22.3  | 43.2  | 99.8  | 147.1 | 151.8 | 155.4 | 162.0 | 167.5 | 168.6 | 168.9 | 172.9 | 175.3 | 179.5            |
| Services .....  | 32.1  | 20.7  | 29.0  | 64.9  | 122.8 | 131.5 | 138.3 | 146.4 | 155.3 | 156.6 | 158.8 | 161.1 | 163.8 | 166.4            |
| Gross private domestic investment .....                 | 16.2  | 1.4   | 18.1  | 50.0  | 72.7  | 71.8  | 68.8  | 79.1  | 82.0  | 82.8  | 87.1  | 85.9  | 87.2  | 87.3             |
| New construction .....                                  | 8.7   | 1.4   | 6.6   | 24.2  | 40.2  | 40.7  | 41.0  | 44.2  | 46.6  | 47.2  | 48.3  | 49.2  | 48.9  | 48.9             |
| Residential, nonfarm .....                              | 3.6   | .5    | 3.5   | 14.1  | 22.3  | 21.1  | 21.1  | 23.6  | 25.2  | 25.4  | 26.2  | 26.9  | 26.2  | 25.7             |
| Other .....   | 5.1   | 1.0   | 3.1   | 10.1  | 17.9  | 19.7  | 19.8  | 20.6  | 21.3  | 21.9  | 22.1  | 22.3  | 22.7  | 23.1             |
| Producers' durable equipment .....                      | 5.9   | 1.6   | 6.9   | 18.9  | 25.9  | 27.6  | 25.9  | 29.0  | 31.0  | 31.4  | 32.4  | 34.2  | 34.6  | 35.6             |
| Change in business inventories .....                    | 1.7   | -1.6  | 4.5   | 6.8   | 6.6   | 3.5   | 1.9   | 5.9   | 4.4   | 4.2   | 6.4   | 2.5   | 3.7   | 2.8              |
| Nonfarm only .....                                      | 1.8   | -1.4  | 4.0   | 6.0   | 6.5   | 3.2   | 1.5   | 5.3   | 3.9   | 3.7   | 6.0   | 2.2   | 3.4   | 2.7              |
| Net exports of goods and services .....                 | .8    | .2    | 1.1   | .6    | -.8   | 3.0   | 4.6   | 4.0   | 4.4   | 4.2   | 5.8   | 7.7   | 5.7   | 7.0              |
| Exports .....   | 7.0   | 2.4   | 6.0   | 13.1  | 22.9  | 26.3  | 27.6  | 29.2  | 30.7  | 31.0  | 32.6  | 34.5  | 33.7  | 35.7             |
| Imports .....   | 6.3   | 2.3   | 4.8   | 12.5  | 23.6  | 23.3  | 23.0  | 25.2  | 26.3  | 26.8  | 26.9  | 26.8  | 27.9  | 28.7             |
| Government purchases of goods and services .....        | 8.5   | 8.0   | 24.8  | 39.0  | 97.2  | 99.6  | 108.0 | 116.3 | 122.6 | 122.8 | 124.8 | 125.2 | 129.6 | 129.5            |
| Federal .....   | 1.3   | 2.0   | 16.9  | 19.3  | 53.6  | 53.1  | 57.4  | 62.9  | 64.7  | 64.4  | 64.9  | 64.3  | 67.1  | 65.5             |
| National defense .....                                  | 1.3   | 2.0   | 13.8  | 14.3  | 46.2  | 45.7  | 49.0  | 53.6  | 55.2  | 55.5  | 55.3  | 54.0  | 57.0  | 55.2             |
| Other .....   |       |       | 3.2   | 5.2   | 7.9   | 8.0   | 8.9   | 10.2  | 10.3  | 9.5   | 10.5  | 11.5  | 11.0  | 11.2             |
| Less: Government sales .....                            |       |       |       | 1.1   | .5    | .6    | .9    | .8    | .8    | .6    | .9    | 1.2   | .9    | .9               |
| State and local .....                                   | 7.2   | 6.0   | 7.8   | 19.7  | 43.6  | 46.5  | 50.6  | 53.5  | 57.9  | 58.4  | 59.9  | 60.9  | 62.5  | 64.1             |
| Gross national product in constant (1954) dollars ..... | 181.8 | 126.6 | 238.1 | 318.1 | 428.6 | 439.9 | 447.9 | 476.4 | 492.6 | 494.8 | 502.0 | 508.0 | 513.5 | 519.6            |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see *National Income 1954 Edition, A Supplement to the Survey of Current*

*Business; U.S. Income and Output, A Supplement to the Survey of Current Business* (1958); and the July 1964 *Survey of Current Business*.

## NATIONAL INCOME

(In billions of dollars)

| Item   | 1929 | 1933 | 1941  | 1950  | 1959  | 1960  | 1961  | 1962  | 1963  | 1963  |       | 1964  |       |                  |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
|  |      |      |       |       |       |       |       |       |       | III   | IV    | I     | II    | III <sup>P</sup> |
| National income .....                                      | 87.8 | 40.2 | 104.7 | 241.9 | 400.5 | 414.5 | 426.9 | 455.6 | 478.5 | 481.9 | 490.0 | 498.4 | 507.1 | 514.5            |
| Compensation of employees .....                            | 51.1 | 29.5 | 64.8  | 154.2 | 278.5 | 293.6 | 302.2 | 323.1 | 340.3 | 342.7 | 347.7 | 352.5 | 358.6 | 364.8            |
| Wages and salaries .....                                   | 50.4 | 29.0 | 62.1  | 146.4 | 258.5 | 271.3 | 278.8 | 297.1 | 312.1 | 314.3 | 318.8 | 323.2 | 328.7 | 334.4            |
| Private .....  | 45.5 | 23.9 | 51.9  | 124.1 | 213.1 | 222.9 | 227.0 | 241.6 | 252.9 | 255.0 | 257.6 | 260.8 | 265.3 | 269.4            |
| Military .....   | .3   | .3   | 1.9   | 5.0   | 9.9   | 9.9   | 10.2  | 10.8  | 10.9  | 10.7  | 11.7  | 11.7  | 11.7  | 11.8             |
| Government civilian .....                                  | 4.6  | 4.9  | 8.3   | 17.3  | 35.4  | 38.5  | 41.6  | 44.7  | 48.3  | 48.7  | 49.6  | 50.7  | 51.7  | 53.2             |
| Supplements to wages and salaries .....                    | .7   | .5   | 2.7   | 7.8   | 20.1  | 22.3  | 23.4  | 25.9  | 28.2  | 28.4  | 28.8  | 29.4  | 29.9  | 30.4             |
| Employer contributions for social insurance .....          | .1   | .1   | 2.0   | 4.0   | 9.7   | 11.3  | 11.8  | 13.6  | 15.1  | 15.2  | 15.4  | 15.7  | 15.9  | 16.2             |
| Other labor income .....                                   | .6   | .4   | .7    | 3.8   | 10.4  | 11.0  | 11.6  | 12.3  | 13.1  | 13.2  | 13.4  | 13.7  | 14.0  | 14.2             |
| Proprietors' income .....                                  | 14.8 | 5.6  | 17.4  | 37.5  | 46.5  | 46.2  | 48.2  | 49.8  | 50.6  | 50.7  | 51.5  | 51.2  | 51.7  | 52.1             |
| Business and professional .....                            | 8.8  | 3.2  | 10.9  | 23.5  | 35.1  | 34.2  | 35.3  | 36.6  | 37.6  | 37.8  | 38.3  | 38.6  | 39.1  | 39.6             |
| Farm .....   | 6.0  | 2.4  | 6.5   | 14.0  | 11.4  | 12.0  | 12.9  | 13.2  | 13.0  | 12.9  | 13.2  | 12.6  | 12.6  | 12.6             |
| Rental income of persons .....                             | 5.4  | 2.0  | 3.5   | 9.0   | 11.9  | 12.1  | 12.2  | 12.2  | 12.3  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4             |
| Corporate profits and inventory valuation adjustment ..... | 10.1 | -2.0 | 14.5  | 35.7  | 47.2  | 44.5  | 44.1  | 48.4  | 50.8  | 51.4  | 53.1  | 56.4  | 57.9  | 58.1             |
| Profits before tax .....                                   | 9.6  | .2   | 17.0  | 40.6  | 47.7  | 44.3  | 44.2  | 48.2  | 51.3  | 51.3  | 54.3  | 56.6  | 57.9  | 58.0             |
| Profits tax liability .....                                | 1.4  | .5   | 7.6   | 17.9  | 23.2  | 22.3  | 22.3  | 23.2  | 24.6  | 24.5  | 26.0  | 25.4  | 26.0  | 26.0             |
| Profits after tax .....                                    | 8.3  | -.4  | 9.4   | 22.8  | 24.5  | 22.0  | 21.9  | 25.0  | 26.7  | 26.7  | 28.3  | 31.2  | 31.9  | 32.0             |
| Dividends .....  | 5.8  | 2.1  | 4.5   | 9.2   | 13.7  | 14.5  | 15.2  | 16.5  | 18.0  | 17.9  | 19.1  | 19.4  | 19.8  | 20.0             |
| Undistributed profits .....                                | 2.4  | -2.4 | 4.9   | 13.6  | 10.8  | 7.5   | 6.7   | 8.5   | 8.7   | 8.9   | 9.2   | 11.8  | 12.1  | 12.0             |
| Inventory valuation adjustment .....                       | .5   | -2.1 | -2.5  | -5.0  | -.5   | .2    | -.1   | .3    | -.4   | .2    | -1.2  | -.2   | -.1   | .1               |
| Net interest .....   | 6.4  | 5.0  | 4.5   | 5.5   | 16.4  | 18.1  | 20.1  | 22.1  | 24.4  | 24.7  | 25.4  | 25.9  | 26.5  | 27.1             |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to previous table.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

(In billions of dollars)

| Item  | 1929  | 1933  | 1941  | 1950  | 1959  | 1960  | 1961  | 1962  | 1963  | 1963  |       | 1964  |       |                  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
|   |       |       |       |       |       |       |       |       |       | III   | IV    | I     | II    | III <sup>P</sup> |
| Gross national product.....   | 104.4 | 56.0  | 125.8 | 284.6 | 482.7 | 502.6 | 518.7 | 556.2 | 583.9 | 587.2 | 599.0 | 608.8 | 618.6 | 628.4            |
| Less: Capital consumption allowances.....                           | 8.6   | 7.2   | 9.0   | 19.1  | 41.0  | 43.0  | 44.5  | 48.7  | 50.8  | 51.2  | 51.7  | 52.5  | 53.1  | 53.7             |
| Indirect business tax and nontax liability.....                     | 7.0   | 7.1   | 11.3  | 23.7  | 42.6  | 46.4  | 49.0  | 52.8  | 55.9  | 56.1  | 57.3  | 57.9  | 59.0  | 60.1             |
| Business transfer payments.....                                     | .6    | .7    | .5    | .8    | 2.1   | 2.2   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.5   | 2.5   | 2.5              |
| Statistical discrepancy.....  | .3    | .9    | .4    | -.7   | -3.0  | -3.0  | -2.6  | -1.8  | -2.7  | -3.5  | -1.8  | -1.6  | -2.4  | -1.4             |
| Plus: Subsidies less current surplus of government enterprises..... | -.1   | ..... | .1    | .2    | .4    | .5    | 1.6   | 1.6   | 1.0   | .9    | .7    | 1.0   | .7    | .9               |
| Equals: National income.....  | 87.8  | 40.2  | 104.7 | 241.9 | 400.5 | 414.5 | 426.9 | 455.6 | 478.5 | 481.9 | 490.0 | 498.4 | 507.1 | 514.5            |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.1  | -2.0  | 14.5  | 35.7  | 47.2  | 44.5  | 44.1  | 48.4  | 50.8  | 51.4  | 53.1  | 56.4  | 57.9  | 58.1             |
| Contributions for social insurance.....                             | .2    | .3    | 2.8   | 6.9   | 17.6  | 20.6  | 21.4  | 23.9  | 26.9  | 27.1  | 27.5  | 28.0  | 28.4  | 29.0             |
| Plus: Government transfer payments.....                             | .9    | 1.5   | 2.6   | 14.3  | 25.4  | 27.3  | 31.3  | 32.3  | 34.3  | 34.0  | 34.7  | 35.9  | 35.5  | 35.5             |
| Net interest paid by government.....                                | 1.0   | 1.2   | 1.3   | 4.8   | 7.1   | 7.8   | 7.4   | 8.0   | 8.6   | 8.7   | 8.8   | 9.1   | 9.3   | 9.2              |
| Dividends.....  | 5.8   | 2.1   | 4.5   | 9.2   | 13.7  | 14.5  | 15.2  | 16.5  | 18.0  | 17.9  | 19.1  | 19.4  | 19.8  | 20.0             |
| Business transfer payments.....                                     | .6    | .7    | .5    | .8    | 2.1   | 2.2   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.5   | 2.5   | 2.5              |
| Equals: Personal income.....  | 85.8  | 47.2  | 96.3  | 228.5 | 383.9 | 401.3 | 417.6 | 442.4 | 464.1 | 466.3 | 474.5 | 480.9 | 487.9 | 494.5            |
| Less: Personal tax and nontax payments.....                         | 2.6   | 1.5   | 3.3   | 20.8  | 46.8  | 51.4  | 52.9  | 57.9  | 61.6  | 61.9  | 63.3  | 61.4  | 57.7  | 58.8             |
| Federal.....  | 1.3   | .5    | 2.0   | 18.2  | 40.4  | 44.0  | 45.1  | 49.1  | 51.9  | 52.2  | 53.4  | 51.2  | 47.3  | 48.2             |
| State and local.....  | 1.4   | 1.0   | 1.3   | 2.6   | 6.4   | 7.3   | 7.8   | 8.8   | 9.6   | 9.7   | 9.9   | 10.2  | 10.5  | 10.6             |
| Equals: Disposable personal income.....                             | 83.1  | 45.7  | 93.0  | 207.7 | 337.1 | 349.9 | 364.7 | 384.6 | 402.5 | 404.4 | 411.2 | 419.5 | 430.2 | 435.6            |
| Less: Personal consumption expenditures.....                        | 79.0  | 46.4  | 81.9  | 195.0 | 313.5 | 328.2 | 337.3 | 356.8 | 375.0 | 377.4 | 381.3 | 390.0 | 396.1 | 404.6            |
| Equals: Personal saving.....  | 4.2   | -.6   | 11.1  | 12.6  | 23.6  | 21.7  | 27.3  | 27.8  | 27.5  | 27.0  | 29.9  | 29.5  | 34.0  | 31.0             |
| Disposable personal income in constant (1954) dollars.....          | 134.9 | 102.1 | 175.1 | 231.0 | 310.7 | 317.8 | 328.2 | 343.4 | 354.9 | 356.3 | 360.7 | 366.7 | 374.7 | 378.8            |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of previous page.

PERSONAL INCOME

(In billions of dollars)

| Item   | 1962  | 1963  | 1963  |       |       | 1964  |       |       |       |       |       |       |       |       |                   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
|  |       |       | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct. <sup>P</sup> |
| Total personal income.....                             | 442.4 | 464.1 | 472.7 | 473.8 | 477.1 | 479.4 | 480.5 | 482.9 | 486.6 | 487.8 | 489.3 | 491.4 | 494.9 | 497.9 | 498.6             |
| Wage and salary disbursements.....                     | 297.1 | 312.1 | 318.2 | 318.3 | 320.0 | 320.8 | 323.6 | 325.1 | 327.7 | 328.7 | 330.1 | 331.8 | 334.6 | 337.2 | 337.3             |
| Commodity-producing industries.....                    | 118.5 | 123.3 | 125.4 | 125.1 | 126.0 | 125.6 | 127.1 | 127.4 | 128.8 | 128.7 | 129.4 | 129.9 | 130.8 | 132.1 | 131.0             |
| Manufacturing only.....                                | 94.2  | 98.0  | 99.7  | 99.7  | 100.2 | 100.0 | 100.7 | 101.1 | 102.3 | 102.3 | 102.7 | 103.0 | 103.8 | 105.1 | 103.7             |
| Distributive industries.....                           | 76.6  | 80.3  | 81.8  | 81.8  | 82.0  | 82.4  | 82.8  | 83.1  | 83.7  | 84.2  | 84.6  | 85.2  | 85.7  | 86.3  | 86.6              |
| Service industries.....                                | 46.4  | 49.3  | 50.0  | 50.1  | 50.5  | 50.8  | 51.4  | 51.9  | 52.1  | 52.3  | 52.4  | 52.6  | 52.9  | 53.4  | 53.7              |
| Government.....  | 55.6  | 59.2  | 61.0  | 61.3  | 61.5  | 62.1  | 62.4  | 62.7  | 63.0  | 63.4  | 63.8  | 64.1  | 65.1  | 65.4  | 66.0              |
| Other labor income.....                                | 12.3  | 13.1  | 13.4  | 13.5  | 13.5  | 13.6  | 13.7  | 13.8  | 13.9  | 14.0  | 14.1  | 14.2  | 14.2  | 14.3  | 14.4              |
| Proprietors' income.....                               | 49.8  | 50.6  | 51.3  | 51.5  | 51.6  | 51.1  | 51.3  | 51.2  | 51.5  | 51.7  | 51.9  | 51.9  | 52.2  | 52.4  | 52.5              |
| Business and professional.....                         | 36.6  | 37.6  | 38.2  | 38.2  | 38.4  | 38.3  | 38.7  | 38.8  | 39.0  | 39.1  | 39.3  | 39.5  | 39.6  | 39.7  | 39.8              |
| Farm.....  | 13.2  | 13.0  | 13.2  | 13.2  | 13.2  | 12.8  | 12.6  | 12.4  | 12.5  | 12.6  | 12.6  | 12.4  | 12.6  | 12.7  | 12.7              |
| Rental income.....                                     | 12.2  | 12.3  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.5              |
| Dividends.....   | 16.5  | 18.0  | 18.5  | 18.8  | 20.1  | 19.3  | 19.4  | 19.6  | 19.8  | 19.8  | 19.9  | 20.0  | 20.0  | 19.9  | 19.9              |
| Personal interest income.....                          | 30.0  | 32.9  | 34.0  | 34.2  | 34.4  | 34.7  | 35.0  | 35.3  | 35.5  | 35.7  | 35.9  | 36.0  | 36.2  | 36.5  | 36.8              |
| Transfer payments.....                                 | 34.7  | 36.7  | 37.1  | 37.2  | 37.2  | 39.7  | 37.5  | 37.8  | 38.2  | 38.0  | 37.6  | 37.8  | 38.0  | 38.0  | 38.2              |
| Less: Personal contributions for social insurance..... | 10.3  | 11.8  | 12.1  | 11.9  | 12.1  | 12.2  | 12.3  | 12.4  | 12.5  | 12.5  | 12.6  | 12.7  | 12.8  | 12.9  | 13.0              |
| Nonagricultural income.....                            | 424.9 | 446.6 | 455.1 | 456.1 | 459.5 | 462.1 | 463.5 | 466.1 | 469.7 | 470.7 | 472.1 | 474.4 | 477.8 | 480.6 | 481.3             |
| Agricultural income.....                               | 17.6  | 17.5  | 17.6  | 17.6  | 17.5  | 17.2  | 17.0  | 16.8  | 17.0  | 17.1  | 17.2  | 16.9  | 17.1  | 17.2  | 17.3              |

<sup>1</sup> Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.1 billion.

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of previous page.





# Financial Statistics

## ★ International ★

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-

plied largely from regularly published sources such as central bank statements and official statistical bulletins. For some of the series, back data are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at the end of the BULLETIN).

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world <sup>1</sup> | Intl. Monetary Fund | United States | Estimated rest of world | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile | Colombia |
|---------------|------------------------------------|---------------------|---------------|-------------------------|-----------|-----------|---------|---------|--------|-------|--------|-------|----------|
| 1957          | 38,765                             | 1,180               | 22,857        | 14,730                  | 126       | 126       | 103     | 915     | 324    | ..... | 1,100  | 40    | 62       |
| 1958          | 39,445                             | 1,332               | 20,582        | 17,530                  | 60        | 162       | 194     | 1,270   | 325    | ..... | 1,078  | 40    | 72       |
| 1959          | 40,195                             | 2,407               | 19,507        | 18,280                  | 56        | 154       | 292     | 1,134   | 327    | ..... | 960    | 43    | 71       |
| 1960          | 40,540                             | 2,439               | 17,804        | 20,295                  | 104       | 147       | 293     | 1,170   | 287    | ..... | 885    | 45    | 78       |
| 1961          | 41,140                             | 2,077               | 16,947        | 22,115                  | 190       | 162       | 303     | 1,248   | 285    | ..... | 946    | 48    | 88       |
| 1962          | 41,465                             | 2,194               | 16,057        | 23,215                  | 61        | 190       | 454     | 1,365   | 225    | 42    | 708    | 43    | 57       |
| 1963—Oct.     |                                    | 2,305               | 15,640        | .....                   | 49        | 205       | 515     | 1,367   | 150    | 42    | 784    | 44    | 61       |
| Nov.          |                                    | 2,312               | 15,609        | .....                   | 78        | 206       | 525     | 1,367   | 150    | 42    | 800    | 43    | 61       |
| Dec.          | 42,315                             | 2,312               | 15,596        | 24,405                  | 78        | 208       | 536     | 1,371   | 150    | 42    | 817    | 43    | 62       |
| 1964—Jan.     |                                    | 2,314               | 15,540        | .....                   | 78        | 210       | 547     | 1,373   | 150    | 42    | 837    | 44    | 62       |
| Feb.          |                                    | 2,322               | 15,518        | .....                   | 78        | 211       | 558     | 1,374   | 150    | 42    | 850    | 43    | 63       |
| Mar.          | 42,420                             | 2,328               | 15,550        | 24,540                  | 76        | 211       | 569     | 1,376   | 150    | 42    | 871    | 43    | 63       |
| Apr.          |                                    | 2,334               | 15,727        | .....                   | 76        | 215       | 579     | 1,390   | 120    | 42    | 892    | 43    | 64       |
| May           |                                    | 2,353               | 15,693        | .....                   | 74        | 216       | 579     | 1,392   | 120    | 42    | 910    | 42    | 64       |
| June          | 42,940                             | 2,359               | 15,623        | 24,960                  | 74        | 218       | 592     | 1,392   | 120    | 42    | 931    | 43    | 65       |
| July          |                                    | 2,359               | 15,629        | .....                   | 74        | 219       | 592     | 1,393   | .....  | 42    | 949    | 43    | 66       |
| Aug.          |                                    | 2,424               | 15,657        | .....                   | 73        | 221       | 592     | 1,395   | .....  | 42    | 969    | 43    | .....    |
| Sept.         | 43,020                             | 2,425               | 15,643        | 24,950                  | 73        | 223       | 592     | 1,395   | .....  | 42    | 990    | 43    | .....    |
| Oct.          |                                    | 2,425               | 15,606        | .....                   | .....     | 224       | 592     | 1,404   | .....  | 42    | 1,001  | 43    | .....    |

| End of period | Cuba | Dominican Republic | Ecuador | El Salvador | Finland | France | Germany, Fed. Rep. of | Greece | Guatemala | India | Indonesia | Iran | Iraq  |
|---------------|------|--------------------|---------|-------------|---------|--------|-----------------------|--------|-----------|-------|-----------|------|-------|
| 1957          | 136  | 11                 | 22      | 31          | 35      | 581    | 2,542                 | 13     | 27        | 247   | 39        | 138  | 20    |
| 1958          | 80   | 11                 | 22      | 31          | 35      | 750    | 2,639                 | 17     | 27        | 247   | 37        | 141  | 34    |
| 1959          | 50   | 10                 | 20      | 30          | 38      | 1,290  | 2,637                 | 26     | 24        | 247   | 33        | 140  | 84    |
| 1960          | 1    | 10                 | 20      | 30          | 41      | 1,641  | 2,971                 | 76     | 24        | 247   | 58        | 130  | 98    |
| 1961          | 3    | 3                  | 19      | 18          | 47      | 2,121  | 3,664                 | 87     | 24        | 247   | 43        | 130  | 84    |
| 1962          | 3    | 3                  | 19      | 18          | 61      | 2,587  | 3,679                 | 77     | 24        | 247   | 44        | 129  | 98    |
| 1963—Oct.     |      | 3                  | 19      | 18          | 61      | 3,089  | 3,817                 | 77     | 23        | 247   | .....     | 142  | 98    |
| Nov.          |      | 3                  | 19      | 18          | 61      | 3,128  | 3,823                 | 77     | 23        | 247   | .....     | 142  | 98    |
| Dec.          |      | 3                  | 19      | 18          | 61      | 3,175  | 3,843                 | 77     | 23        | 247   | .....     | 142  | 98    |
| 1964—Jan.     |      | 3                  | 19      | 18          | 66      | 3,210  | 3,844                 | 77     | 23        | 247   | .....     | 142  | 98    |
| Feb.          |      | 3                  | 18      | 18          | 66      | 3,248  | 3,849                 | 77     | 23        | 247   | .....     | 142  | 98    |
| Mar.          |      | 3                  | 18      | 18          | 66      | 3,298  | 3,953                 | 77     | 23        | 247   | .....     | 141  | 98    |
| Apr.          |      | 3                  | 17      | 18          | 65      | 3,366  | 4,060                 | 77     | 23        | 247   | .....     | 141  | 112   |
| May           |      | 3                  | 17      | 18          | 65      | 3,404  | 4,070                 | 77     | 23        | 247   | .....     | 141  | ..... |
| June          |      | 3                  | 11      | 18          | 65      | 3,451  | 4,081                 | 77     | 23        | 247   | .....     | 141  | ..... |
| July          |      | 3                  | 11      | 18          | 65      | 3,489  | 4,117                 | 77     | 23        | 247   | .....     | 141  | ..... |
| Aug.          |      | 3                  | 11      | 18          | 65      | 3,527  | 4,139                 | 77     | .....     | 247   | .....     | 141  | ..... |
| Sept.         |      | 3                  | 11      | 18          | 65      | 3,564  | 4,149                 | 93     | .....     | 247   | .....     | 141  | ..... |
| Oct.          |      | 3                  | 11      | 18          | 64      | 3,598  | 4,149                 | .....  | .....     | 247   | .....     | 141  | ..... |

| End of period | Italy | Japan | Lebanon | Mexico | Netherlands | New Zealand | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia | South Africa |
|---------------|-------|-------|---------|--------|-------------|-------------|--------|----------|------|-------------|----------|--------------|--------------|
| 1957          | 452   | 93    | 91      | 180    | 744         | 33          | 45     | 49       | 28   | 6           | 461      | .....        | 217          |
| 1958          | 1,086 | 124   | 91      | 143    | 1,050       | 33          | 43     | 49       | 19   | 10          | 493      | .....        | 211          |
| 1959          | 1,749 | 244   | 102     | 142    | 1,132       | 34          | 30     | 50       | 28   | 9           | 548      | .....        | 238          |
| 1960          | 2,203 | 247   | 119     | 137    | 1,451       | 35          | 30     | 52       | 42   | 15          | 552      | .....        | 178          |
| 1961          | 2,225 | 287   | 140     | 112    | 1,581       | 1           | 30     | 53       | 47   | 27          | 443      | .....        | 298          |
| 1962          | 2,243 | 289   | 172     | 95     | 1,581       | 1           | 30     | 53       | 47   | 41          | 471      | .....        | 499          |
| 1963—Oct.     | 2,331 | ..... | 172     | 115    | 1,581       | 1           | 31     | 53       | 57   | 27          | 497      | .....        | 630          |
| Nov.          | 2,331 | ..... | 172     | 134    | 1,581       | 1           | 31     | 53       | 57   | 27          | 497      | .....        | 629          |
| Dec.          | 2,343 | 289   | 172     | 139    | 1,601       | 1           | 31     | 53       | 57   | 28          | 497      | .....        | 630          |
| 1964—Jan.     | 2,343 | ..... | 172     | 151    | 1,601       | 1           | 31     | 53       | 57   | 30          | 497      | .....        | 632          |
| Feb.          | 2,343 | ..... | 172     | 157    | 1,601       | 1           | 31     | 53       | 57   | 21          | 497      | .....        | 631          |
| Mar.          | 2,143 | 289   | 172     | 156    | 1,601       | 1           | 31     | 53       | 57   | 23          | 497      | .....        | 627          |
| Apr.          | 2,143 | ..... | 172     | 162    | 1,601       | 1           | 31     | 53       | 57   | .....       | 497      | .....        | 78           |
| May           | 2,146 | ..... | 172     | 168    | 1,601       | 1           | 31     | 53       | 67   | .....       | 497      | .....        | 78           |
| June          | 2,148 | 290   | 172     | 168    | 1,601       | 1           | 31     | 53       | 67   | .....       | 497      | .....        | 78           |
| July          | 2,153 | ..... | 172     | 172    | 1,601       | 1           | 31     | 53       | 67   | .....       | 497      | .....        | 78           |
| Aug.          | 2,100 | ..... | 172     | 170    | 1,601       | 1           | 31     | 53       | 67   | .....       | .....    | .....        | 615          |
| Sept.         | 2,104 | ..... | .....   | .....  | 1,601       | 1           | 31     | 53       | 67   | .....       | .....    | .....        | 597          |
| Oct.          | 2,104 | ..... | .....   | .....  | 1,611       | 1           | 31     | 53       | 67   | .....       | .....    | .....        | 589          |
|               |       |       |         |        |             |             |        |          |      |             |          |              | 601          |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | Spain | Sweden | Switzerland | Syria | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements <sup>2</sup> | EPU-EP <sup>3</sup> |
|---------------|-------|--------|-------------|-------|----------|--------|----------------|----------------|---------|-----------|------------|---|---------------------|
| 1957.....     | 101   | 219    | 1,706       | 24    | 112      | 144    | 188            | 1,554          | 180     | 719       | 14         | 24                                      | 254                 |
| 1958.....     | 57    | 204    | 1,925       | 24    | 112      | 144    | 174            | 2,808          | 180     | 719       | 17         | -42                                     | 126                 |
| 1959.....     | 68    | 191    | 1,934       | 19    | 104      | 133    | 174            | 2,514          | 180     | 652       | 10         | -134                                    | 40                  |
| 1960.....     | 178   | 170    | 2,185       | 19    | 104      | 134    | 174            | 2,800          | 180     | 401       | 4          | -19                                     | 55                  |
| 1961.....     | 316   | 180    | 2,560       | 19    | 104      | 139    | 174            | 2,268          | 180     | 401       | 6          | 115                                     | 56                  |
| 1962.....     | 446   | 181    | 2,667       | 19    | 104      | 140    | 174            | 2,582          | 180     | 401       | 4          | -50                                     | 56                  |
| 1963—Oct..... | 573   | 182    | 2,520       | 19    | 104      | 103    | 174            | .....          | 171     | 401       | 14         | -22                                     | .....               |
| Nov.....      | 573   | 182    | 2,522       | 19    | 104      | 102    | 174            | .....          | 171     | 401       | 14         | -77                                     | .....               |
| Dec.....      | 573   | 182    | 2,820       | 19    | 104      | 115    | 174            | 2,484          | 171     | 401       | 14         | -279                                    | 47                  |
| 1964—Jan..... | 573   | 182    | 2,549       | 19    | 104      | 115    | 174            | .....          | 171     | 401       | 14         | .....                                   | .....               |
| Feb.....      | 573   | 182    | 2,551       | 19    | 104      | 115    | 174            | .....          | 171     | 401       | 14         | -7                                      | .....               |
| Mar.....      | 573   | 182    | 2,542       | 19    | 104      | 115    | 174            | 2,458          | 171     | 401       | 15         | 22                                      | 47                  |
| Apr.....      | 573   | 182    | 2,524       | 19    | 104      | 115    | 174            | .....          | 171     | 401       | 15         | -82                                     | .....               |
| May.....      | 573   | 182    | 2,526       | 19    | 104      | 115    | 174            | .....          | 171     | 401       | 15         | 47                                      | .....               |
| June.....     | 575   | 182    | 2,599       | 19    | 104      | 115    | 174            | 2,439          | 171     | 401       | 15         | 40                                      | 28                  |
| July.....     | 575   | 182    | 2,560       | 19    | 104      | 115    | 174            | .....          | 171     | 401       | 16         | 64                                      | .....               |
| Aug.....      | 575   | 182    | 2,530       | 19    | 104      | 105    | 174            | .....          | 171     | 401       | 16         | 95                                      | .....               |
| Sept.....     | 576   | 182    | 2,532       | 19    | 104      | 105    | 174            | 2,302          | 171     | 401       | .....      | 66                                      | 28                  |
| Oct.....      | 575   | 182    | 2,532       | ..... | .....    | 105    | 174            | .....          | .....   | 401       | .....      | 71                                      | .....               |

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>3</sup> European Payments Union through 1958 and European Fund thereafter.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

## GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

| Period         | World production <sup>1</sup> | Africa       |          |       |                      | North and South America |        |        |           |          | Asia  |             | Other     |                        |
|----------------|-------------------------------|--------------|----------|-------|----------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|------------------------|
|                |                               | South Africa | Rhodesia | Ghana | Congo (Leopoldville) | United States           | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other <sup>1</sup> |
| 1958.....      | 1,050.0                       | 618.0        | 19.4     | 29.8  | 12.3                 | 61.6                    | 158.8  | 11.6   | 7.2       | 13.0     | 6.0   | 14.8        | 38.6      | 58.9                   |
| 1959.....      | 1,125.0                       | 702.2        | 19.8     | 32.0  | 12.2                 | 57.2                    | 156.9  | 11.0   | 7.3       | 13.9     | 5.8   | 14.1        | 38.1      | 54.5                   |
| 1960.....      | 1,175.0                       | 748.4        | 19.6     | 30.8  | 11.1                 | 58.8                    | 162.0  | 10.5   | 7.0       | 15.2     | 5.6   | 14.4        | 38.0      | 53.6                   |
| 1961.....      | 1,215.0                       | 803.1        | 20.1     | 29.2  | 8.1                  | 54.8                    | 156.6  | 9.4    | 7.9       | 14.0     | 5.5   | 14.8        | 37.7      | 53.8                   |
| 1962.....      | 1,295.0                       | 892.2        | 19.4     | 31.1  | 7.1                  | 54.5                    | 145.5  | 8.3    | 7.8       | 13.9     | 5.7   | 14.8        | 37.4      | 57.3                   |
| 1963.....      | 1,350.0                       | 960.1        | 19.8     | 32.2  | 7.5                  | 51.4                    | 139.0  | 8.3    | 7.2       | 11.4     | 4.8   | 13.2        | 35.8      | 59.3                   |
| 1963—Sept..... | 80.9                          | 1.6          | 2.7      | ..... | .....                | 11.5                    | .4     | .....  | .7        | .4       | 1.2   | 3.0         | .....     |                        |
| Oct.....       | 82.0                          | 1.7          | .....    | ..... | .....                | 12.2                    | .8     | .....  | .6        | .4       | 1.2   | 2.6         | .....     |                        |
| Nov.....       | 81.6                          | 1.7          | .....    | ..... | .....                | 11.7                    | .8     | .....  | .8        | .4       | 1.3   | 3.1         | .....     |                        |
| Dec.....       | 78.6                          | 1.8          | .....    | ..... | .....                | 10.8                    | .8     | .....  | .9        | .4       | 1.2   | 2.8         | .....     |                        |
| 1964—Jan.....  | 78.7                          | 1.7          | 2.6      | ..... | .....                | 10.7                    | .8     | .....  | 1.2       | .4       | ..... | 3.1         | .....     |                        |
| Feb.....       | 79.9                          | 1.6          | 2.6      | ..... | .....                | 9.8                     | 1.0    | .....  | 1.2       | .4       | ..... | 2.5         | .....     |                        |
| Mar.....       | 84.9                          | 1.6          | 2.6      | 21.9  | .....                | 10.3                    | .5     | .....  | 1.0       | .5       | 23.8  | 2.6         | .....     |                        |
| Apr.....       | 82.3                          | 1.6          | 2.6      | ..... | .....                | 11.6                    | .7     | .....  | 1.2       | .4       | ..... | 2.6         | .....     |                        |
| May.....       | 83.4                          | 1.7          | 2.6      | ..... | .....                | 10.7                    | .4     | .....  | 1.1       | .....    | 23.8  | 2.7         | .....     |                        |
| June.....      | 85.4                          | 1.6          | 2.4      | ..... | .....                | 10.8                    | .3     | .....  | 1.1       | .....    | ..... | 3.0         | .....     |                        |
| July.....      | 86.9                          | 1.7          | .....    | ..... | .....                | 11.3                    | .4     | .....  | .....     | .....    | ..... | 3.0         | .....     |                        |
| Aug.....       | 87.2                          | 1.7          | .....    | ..... | .....                | 11.3                    | .....  | .....  | .....     | .....    | ..... | 3.0         | .....     |                        |
| Sept.....      | 88.2                          | .....        | .....    | ..... | .....                | 10.9                    | .....  | .....  | .....     | .....    | ..... | .....       | .....     |                        |

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.



## NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY

(In millions of dollars at \$35 per fine troy ounce)

| Area and country                    | 1956        | 1957       | 1958          | 1959          | 1960          | 1961        | 1962          | 1963        | 1963        |            | 1964       |           |           |
|-------------------------------------|-------------|------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|------------|------------|-----------|-----------|
|                                     |             |            |               |               |               |             |               |             | III         | IV         | I          | II        | III       |
| <b>Western Europe:</b>              |             |            |               |               |               |             |               |             |             |            |            |           |           |
| Austria.....                        |             |            | -84           | -83           | -1            |             | -143          | -82         |             | -32        | -32        | -23       |           |
| Belgium.....                        | 3           | 3          | -329          | -39           | -141          | -144        | -63           |             |             |            |            |           |           |
| France.....                         | -34         |            | -266          |               | -173          | -456        | -518          | -214        | -101        | -101       | -101       | -101      | -101      |
| Germany, Fed. Rep. of.....          |             |            |               |               | -34           | -23         |               |             |             | -200       |            |           | -25       |
| Italy.....                          |             |            | -349          |               |               | 100         |               |             |             | 200        |            |           |           |
| Netherlands.....                    |             | 25         | -261          | -30           | -249          | -25         |               |             |             |            |            |           |           |
| Portugal.....                       |             |            | -20           | -10           |               |             |               |             |             |            |            |           |           |
| Spain.....                          |             | 31         | 32            |               | -114          | -156        | -146          | -130        |             |            |            |           | -2        |
| Switzerland.....                    | -8          |            | -215          | 20            | -324          | -125        | 102           |             |             |            |            |           | -30       |
| United Kingdom.....                 | 100         |            | -900          | -350          | -550          | -306        | -387          | 329         | 74          | 131        | 109        | 221       | 163       |
| Bank for Intl. Settlements.....     |             |            | -178          | -32           | -36           | -23         |               |             |             |            |            |           |           |
| Other.....                          | 18          | 8          | -21           | -38           | -96           | -53         | -12           | 1           | *           | -4         | -7         | 14        | -1        |
| <b>Total.....</b>                   | <b>80</b>   | <b>68</b>  | <b>-2,326</b> | <b>-827</b>   | <b>-1,718</b> | <b>-754</b> | <b>-1,105</b> | <b>-399</b> | <b>-139</b> | <b>-7</b>  | <b>-31</b> | <b>79</b> | <b>35</b> |
| <b>Canada.....</b>                  |             |            |               |               |               |             |               |             |             |            |            |           |           |
|                                     | 15          | 5          |               |               |               |             | 190           |             |             |            |            |           |           |
| <b>Latin American republics:</b>    |             |            |               |               |               |             |               |             |             |            |            |           |           |
| Argentina.....                      | 115         | 75         | 67            |               | -50           | -90         | 85            | -30         |             | -30        |            |           |           |
| Brazil.....                         | -1          |            |               | -11           | -2            | -2          | 57            | 72          | -1          | 28         | -1         | 28        | -1        |
| Colombia.....                       | 28          |            |               |               | -6            |             | 38            |             |             |            |            |           | 10        |
| Mexico.....                         |             |            |               | -30           | -20           |             |               | -4          | -4          |            |            |           |           |
| Venezuela.....                      | -200        |            |               | 65            |               |             |               |             |             |            |            |           |           |
| Other.....                          | 29          | 6          | 2             | -5            | -22           | -17         | -5            | -7          | -11         | -1         | -3         | -3        | -2        |
| <b>Total.....</b>                   | <b>-28</b>  | <b>81</b>  | <b>69</b>     | <b>19</b>     | <b>-100</b>   | <b>-109</b> | <b>175</b>    | <b>32</b>   | <b>-16</b>  | <b>-3</b>  | <b>-4</b>  | <b>25</b> | <b>7</b>  |
| <b>Asia:</b>                        |             |            |               |               |               |             |               |             |             |            |            |           |           |
| Japan.....                          |             |            | -30           | -157          | -15           |             |               |             |             |            |            |           |           |
| Other.....                          | *           | 18         | -4            | -28           | -97           | 1-101       | 2-93          | 3-12        | *           | -4         | 5          |           | -1        |
| <b>Total.....</b>                   | <b>*</b>    | <b>18</b>  | <b>-34</b>    | <b>-186</b>   | <b>-113</b>   | <b>-101</b> | <b>-93</b>    | <b>12</b>   | <b>*</b>    | <b>-4</b>  | <b>5</b>   |           | <b>-1</b> |
| <b>All other.....</b>               |             |            |               |               |               |             |               |             |             |            |            |           |           |
|                                     | 14          |            | -3            | -5            | -38           | -6          | -1            | -36         | -25         | -1         | 2          | -9        | -1        |
| <b>Total foreign countries.....</b> | <b>80</b>   | <b>172</b> | <b>-2,294</b> | <b>-998</b>   | <b>-1,969</b> | <b>-970</b> | <b>-833</b>   | <b>-392</b> | <b>-180</b> | <b>-15</b> | <b>-28</b> | <b>95</b> | <b>41</b> |
| <b>Intl. Monetary Fund.....</b>     | <b>4200</b> | <b>600</b> |               | 5-44          | 4300          | 150         |               |             |             |            |            |           |           |
| <b>Grand total.....</b>             | <b>280</b>  | <b>772</b> | <b>-2,294</b> | <b>-1,041</b> | <b>-1,669</b> | <b>-820</b> | <b>-833</b>   | <b>-392</b> | <b>-180</b> | <b>-15</b> | <b>-28</b> | <b>95</b> | <b>41</b> |

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

<sup>2</sup> Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

<sup>3</sup> Includes purchases of \$25 million from the Philippines.

<sup>4</sup> Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

<sup>5</sup> Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).

## U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

| Year      | End of period |                         |          | Changes in— |            | Month        | End of period |                         |          | Changes in—                            |       |            |
|-----------|---------------|-------------------------|----------|-------------|------------|--------------|---------------|-------------------------|----------|--|-------|------------|
|           | Total         | Gold stock <sup>1</sup> |          | Total       | Total gold |              | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings <sup>3</sup> | Total | Total gold |
|           |               | Total <sup>2</sup>      | Treasury |             |            |              |               | Total <sup>2</sup>      | Treasury |  |       |            |
| 1951..... | 22,873        | 22,873                  | 22,695   | 53          | 53         | 1963—Nov.... | 15,780        | 15,609                  | 15,582   | 171                                    | -130  | -31        |
| 1952..... | 23,252        | 23,252                  | 23,187   | 379         | 379        | Dec....      | 15,808        | 15,596                  | 15,513   | 212                                    | 28    | -13        |
| 1953..... | 22,091        | 22,091                  | 22,030   | -1,161      | -1,161     | 1964—Jan.... | 15,847        | 15,540                  | 15,512   | 307                                    | 39    | -56        |
| 1954..... | 21,793        | 21,793                  | 21,713   | -298        | -298       | Feb....      | 15,865        | 15,518                  | 15,462   | 347                                    | 18    | -22        |
| 1955..... | 21,753        | 21,753                  | 21,690   | -40         | -40        | Mar....      | 15,990        | 15,550                  | 15,461   | 440                                    | 125   | 32         |
| 1956..... | 22,058        | 22,058                  | 21,949   | 305         | 305        | Apr....      | 15,991        | 15,727                  | 15,462   | 264                                    | 1     | 177        |
| 1957..... | 22,857        | 22,857                  | 22,781   | 799         | 799        | May....      | 15,946        | 15,693                  | 15,463   | 253                                    | -45   | -34        |
| 1958..... | 20,582        | 20,582                  | 20,534   | -2,275      | -2,275     | June....     | 15,805        | 15,623                  | 15,461   | 182                                    | -141  | -70        |
| 1959..... | 19,507        | 19,507                  | 19,456   | -1,075      | -1,075     | July....     | 15,840        | 15,629                  | 15,462   | 211                                    | 35    | 6          |
| 1960..... | 17,804        | 17,804                  | 17,767   | -1,703      | -1,703     | Aug....      | 15,890        | 15,657                  | 15,460   | 233                                    | 50    | 28         |
| 1961..... | 17,063        | 16,947                  | 16,889   | -741        | -857       | Sept....     | 15,870        | 15,643                  | 15,463   | 227                                    | -20   | -14        |
| 1962..... | 16,156        | 16,057                  | 15,978   | -99         | -890       | Oct....      | 15,702        | 15,606                  | 15,461   | 96                                     | -168  | -37        |
| 1963..... | 15,808        | 15,596                  | 15,513   | 212         | -348       | Nov....      | 16,324        | 15,566                  | 15,386   | 758                                    | 622   | -40        |

<sup>1</sup> Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Nov. 30, 1964.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> For holdings of F.R. Banks only see pp. 1548 and 1550.

<sup>4</sup> Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 10 on p. 1613 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

| Area and country                               | Dec. 31, 1962             |                          | Sept. 30, 1963            |                          | Dec. 31, 1963             |                                       |              | Mar. 31, 1964             |                          | June 30, 1964             |                          | Sept. 30, 1964 <sup>p</sup> |                          |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|---------------------------------------|--------------|---------------------------|--------------------------|---------------------------|--------------------------|-----------------------------|--------------------------|
|  | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes <sup>1</sup> |              | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars   | U.S. Govt. bonds & notes |
|  |                           |                          |                           |                          |                           | Old series                            | New series   |                           |                          |                           |                          |                             |                          |
| <b>Western Europe:</b>                         |                           |                          |                           |                          |                           |                                       |              |                           |                          |                           |                          |                             |                          |
| Austria  | 783                       | *                        | 903                       | 2                        | 901                       | 2                                     | 3            | 911                       | 3                        | 902                       | 3                        | 947                         | 3                        |
| Belgium  | 1,542                     | *                        | 1,678                     | 1                        | 1,791                     | 1                                     | *            | 1,782                     | *                        | 1,832                     | *                        | 1,821                       | *                        |
| Denmark  | 159                       | 16                       | 208                       | 15                       | 253                       | 13                                    | 14           | 259                       | 14                       | 289                       | 14                       | 352                         | 14                       |
| Finland  | 134                       | 2                        | 134                       | *                        | 160                       | *                                     | *            | 176                       | 1                        | 167                       | 1                        | 174                         | 1                        |
| France   | 3,744                     | 3                        | 4,510                     | 3                        | 4,653                     | 3                                     | 6            | 4,709                     | 7                        | 5,003                     | 7                        | 5,093                       | 7                        |
| Germany, Fed. Rep. of                          | 6,409                     | 3                        | 6,634                     | 3                        | 6,884                     | 3                                     | 1            | 6,811                     | 1                        | 6,616                     | 1                        | 6,437                       | 1                        |
| Greece   | 196                       | *                        | 258                       | *                        | 265                       | *                                     | *            | 239                       | *                        | 224                       | *                        | 222                         | *                        |
| Italy  | 3,627                     | *                        | 3,540                     | 1                        | 3,146                     | 1                                     | 1            | 2,927                     | 1                        | 3,039                     | 1                        | 3,225                       | 1                        |
| Netherlands                                    | 1,829                     | 1                        | 1,910                     | 2                        | 1,961                     | 2                                     | 4            | 1,898                     | 4                        | 1,823                     | 5                        | 1,963                       | 4                        |
| Norway   | 155                       | 87                       | 158                       | 133                      | 164                       | 126                                   | 131          | 135                       | 131                      | 188                       | 131                      | 205                         | 101                      |
| Portugal                                       | 632                       | 1                        | 646                       | 1                        | 688                       | 1                                     | *            | 689                       | *                        | 687                       | *                        | 721                         | *                        |
| Spain  | 623                       | 1                        | 751                       | 1                        | 778                       | 1                                     | 2            | 807                       | 2                        | 839                       | 2                        | 972                         | 2                        |
| Sweden   | 671                       | 93                       | 616                       | 123                      | 591                       | 133                                   | 129          | 610                       | 130                      | 615                       | 130                      | 733                         | 90                       |
| Switzerland                                    | 3,575                     | 83                       | 3,325                     | 82                       | 3,726                     | 83                                    | 75           | 3,528                     | 77                       | 3,737                     | 77                       | 3,653                       | 78                       |
| Turkey   | 165                       | *                        | 128                       | *                        | 136                       | *                                     | *            | 135                       | *                        | 129                       | *                        | 123                         | *                        |
| United Kingdom                                 | 4,191                     | 370                      | 4,253                     | 312                      | 3,967                     | 361                                   | 328          | 4,245                     | 380                      | 4,153                     | 402                      | 4,222                       | 402                      |
| Other <sup>2</sup>                             | 7481                      | 48                       | 7441                      | 50                       | 7369                      | 49                                    | 46           | 7559                      | 49                       | 514                       | 48                       | 462                         | 49                       |
| <b>Total</b>                                   | <b>28,916</b>             | <b>708</b>               | <b>30,093</b>             | <b>729</b>               | <b>30,433</b>             | <b>779</b>                            | <b>741</b>   | <b>30,420</b>             | <b>800</b>               | <b>30,757</b>             | <b>822</b>               | <b>31,325</b>               | <b>753</b>               |
| <b>Canada</b>                                  |                           |                          |                           |                          |                           |                                       |              |                           |                          |                           |                          |                             |                          |
|  | 4,057                     | 389                      | 3,882                     | 700                      | 3,805                     | 686                                   | 687          | 3,555                     | 686                      | 3,674                     | 686                      | 3,863                       | 695                      |
| <b>Latin American republics:</b>               |                           |                          |                           |                          |                           |                                       |              |                           |                          |                           |                          |                             |                          |
| Argentina                                      | 271                       | 1                        | 453                       | 1                        | 453                       | 1                                     | *            | 452                       | *                        | 424                       | *                        | 386                         | *                        |
| Brazil   | 429                       | 1                        | 360                       | 1                        | 329                       | 1                                     | *            | 329                       | *                        | 294                       | *                        | 330                         | *                        |
| Chile  | 178                       | *                        | 176                       | *                        | 186                       | *                                     | *            | 181                       | *                        | 227                       | *                        | 224                         | *                        |
| Colombia                                       | 205                       | 1                        | 216                       | 1                        | 231                       | 1                                     | 1            | 244                       | 1                        | 238                       | 1                        | 226                         | 1                        |
| Cuba   | 16                        | *                        | 14                        | *                        | 12                        | *                                     | *            | 11                        | *                        | 11                        | *                        | 10                          | *                        |
| Mexico   | 626                       | 4                        | 759                       | 5                        | 808                       | 5                                     | 2            | 837                       | 1                        | 817                       | 1                        | 808                         | 1                        |
| Panama, Republic of                            | 98                        | 1                        | 117                       | 1                        | 129                       | 1                                     | 10           | 91                        | 1                        | 105                       | 1                        | 89                          | 1                        |
| Peru   | 152                       | *                        | 198                       | *                        | 215                       | *                                     | *            | 230                       | *                        | 271                       | *                        | 271                         | *                        |
| Uruguay  | 281                       | 1                        | 263                       | 1                        | 284                       | 1                                     | *            | 277                       | *                        | 276                       | *                        | 280                         | *                        |
| Venezuela                                      | 806                       | 1                        | 933                       | 1                        | 992                       | 1                                     | *            | 1,017                     | *                        | 1,057                     | *                        | 1,077                       | *                        |
| Other  | 336                       | 3                        | 376                       | 1                        | 424                       | 1                                     | 1            | 463                       | 2                        | 487                       | 2                        | 463                         | 2                        |
| <b>Total</b>                                   | <b>3,398</b>              | <b>13</b>                | <b>3,865</b>              | <b>12</b>                | <b>4,063</b>              | <b>12</b>                             | <b>14</b>    | <b>4,132</b>              | <b>5</b>                 | <b>4,207</b>              | <b>4</b>                 | <b>4,164</b>                | <b>5</b>                 |
| <b>Asia:</b>                                   |                           |                          |                           |                          |                           |                                       |              |                           |                          |                           |                          |                             |                          |
| India  | 288                       | 6                        | 302                       | 5                        | 298                       | 5                                     | *            | 302                       | *                        | 311                       | *                        | 307                         | *                        |
| Indonesia                                      | 72                        | 1                        | 67                        | 1                        | 92                        | 1                                     | 1            | 90                        | 1                        | 86                        | 1                        | 72                          | 1                        |
| Japan  | 2,484                     | 3                        | 2,674                     | 3                        | 2,743                     | 3                                     | 5            | 2,735                     | 5                        | 2,731                     | 5                        | 2,847                       | 5                        |
| Philippines                                    | 215                       | *                        | 222                       | *                        | 237                       | *                                     | *            | 232                       | *                        | 227                       | *                        | 253                         | *                        |
| Thailand                                       | 437                       | *                        | 486                       | *                        | 486                       | *                                     | *            | 513                       | *                        | 529                       | *                        | 546                         | *                        |
| Other  | 1,490                     | 40                       | 1,581                     | 42                       | 1,687                     | 42                                    | 41           | 1,892                     | 38                       | 1,947                     | 42                       | 2,005                       | 45                       |
| <b>Total</b>                                   | <b>4,986</b>              | <b>50</b>                | <b>5,332</b>              | <b>51</b>                | <b>5,543</b>              | <b>51</b>                             | <b>47</b>    | <b>5,764</b>              | <b>44</b>                | <b>5,831</b>              | <b>48</b>                | <b>6,030</b>                | <b>51</b>                |
| <b>Africa:</b>                                 |                           |                          |                           |                          |                           |                                       |              |                           |                          |                           |                          |                             |                          |
| South Africa                                   | 540                       | *                        | 683                       | *                        | 671                       | *                                     | *            | 670                       | *                        | 645                       | *                        | 635                         | *                        |
| U.A.R. (Egypt)                                 | 188                       | *                        | 186                       | *                        | 188                       | *                                     | *            | 198                       | *                        | 196                       | *                        | 196                         | *                        |
| Other  | 373                       | 10                       | 331                       | 10                       | 291                       | 10                                    | 9            | 287                       | 10                       | 280                       | 10                       | 280                         | 14                       |
| <b>Total</b>                                   | <b>1,101</b>              | <b>10</b>                | <b>1,200</b>              | <b>10</b>                | <b>1,150</b>              | <b>10</b>                             | <b>9</b>     | <b>1,155</b>              | <b>10</b>                | <b>1,121</b>              | <b>10</b>                | <b>1,111</b>                | <b>14</b>                |
| <b>Other countries:</b>                        |                           |                          |                           |                          |                           |                                       |              |                           |                          |                           |                          |                             |                          |
| Australia                                      | 337                       | *                        | 348                       | *                        | 388                       | *                                     | *            | 373                       | *                        | 384                       | *                        | 392                         | *                        |
| All other                                      | 287                       | 29                       | 326                       | 28                       | 314                       | 30                                    | 26           | 308                       | 25                       | 351                       | 26                       | 361                         | 28                       |
| <b>Total</b>                                   | <b>624</b>                | <b>29</b>                | <b>674</b>                | <b>28</b>                | <b>702</b>                | <b>30</b>                             | <b>26</b>    | <b>681</b>                | <b>25</b>                | <b>735</b>                | <b>26</b>                | <b>753</b>                  | <b>28</b>                |
| <b>Total foreign countries <sup>3</sup></b>    | <b>43,082</b>             | <b>1,199</b>             | <b>45,046</b>             | <b>1,530</b>             | <b>45,696</b>             | <b>1,568</b>                          | <b>1,524</b> | <b>45,707</b>             | <b>1,570</b>             | <b>46,325</b>             | <b>1,596</b>             | <b>47,246</b>               | <b>1,546</b>             |
| <b>International and regional <sup>4</sup></b> | <b>7,349</b>              | <b>911</b>               | <b>7,093</b>              | <b>1,163</b>             | <b>6,958</b>              | <b>1,213</b>                          | <b>1,218</b> | <b>7,068</b>              | <b>1,170</b>             | <b>7,294</b>              | <b>1,068</b>             | <b>7,500</b>                | <b>923</b>               |
| <b>Grand total <sup>3</sup></b>                | <b>50,431</b>             | <b>2,110</b>             | <b>52,139</b>             | <b>2,693</b>             | <b>52,654</b>             | <b>2,781</b>                          | <b>2,742</b> | <b>52,775</b>             | <b>2,740</b>             | <b>53,619</b>             | <b>2,664</b>             | <b>54,746</b>               | <b>2,469</b>             |

<sup>1</sup> The first column continues the series based on a 1960 survey and subsequently reported securities transactions; the second is based on a survey as of July 31, 1963, and reported securities transactions for Aug.-Dec. Data are not available to reconcile the 2 series.

<sup>2</sup> Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

<sup>3</sup> Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

<sup>4</sup> Includes international organizations and Latin American and Euro-

pean regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 1612.

See also NOTE to table on gold reserves.

## 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period             | Grand total | International and regional <sup>1</sup> |        |                                |               | Foreign |                       |        | Europe | Canada | Latin America | Asia   | Africa | Other countries |
|---------------------------|-------------|---|--------|--------------------------------|---------------|---------|-----------------------|--------|--------|--------|---------------|--------|--------|-----------------|
|                           |             | Total                                   | Intl.  | European regional <sup>2</sup> | L.A. regional | Total   | Official <sup>3</sup> | Other  |        |        |               |        |        |                 |
| 1959.....                 | 419,389     | 43,158                                  | 43,158 | .....                          | .....         | 16,231  | 9,154                 | 7,076  | 8,473  | 2,198  | 2,408         | 2,780  | 253    | 119             |
| 1960.....                 | 21,272      | 4,012                                   | 3,897  | .....                          | 115           | 17,260  | 10,212                | 7,048  | 9,046  | 2,439  | 2,308         | 3,115  | 227    | 125             |
| 1961.....                 | 522,533     | 3,752                                   | 3,695  | .....                          | 57            | 518,781 | 10,940                | 57,841 | 10,322 | 2,758  | 2,340         | 52,974 | 283    | 104             |
| 1962.....                 | 25,019      | 5,145                                   | 4,938  | 34                             | 173           | 19,874  | 11,963                | 7,911  | 10,162 | 3,349  | 2,448         | 3,444  | 319    | 152             |
| 1963—Oct.....             | 26,294      | 4,756                                   | 4,619  | 17                             | 120           | 21,538  | 12,342                | 9,195  | 10,865 | 3,373  | 3,019         | 3,852  | 265    | 164             |
| Nov.....                  | 26,428      | 4,668                                   | 4,528  | 17                             | 122           | 21,760  | 12,394                | 9,367  | 10,819 | 3,493  | 3,034         | 3,955  | 274    | 185             |
| Dec.....                  | 25,938      | 4,637                                   | 4,501  | 18                             | 118           | 21,301  | 12,467                | 8,834  | 10,770 | 2,988  | 3,137         | 3,971  | 241    | 194             |
| 1964—Jan.....             | 26,122      | 4,668                                   | 4,537  | 17                             | 115           | 21,454  | 12,217                | 9,237  | 10,752 | 3,100  | 3,171         | 4,012  | 246    | 172             |
| Feb.....                  | 26,119      | 4,775                                   | 4,649  | 17                             | 109           | 21,344  | 12,059                | 9,285  | 10,618 | 3,034  | 3,191         | 4,077  | 238    | 184             |
| Mar.....                  | 25,905      | 4,731                                   | 4,603  | 19                             | 108           | 21,174  | 12,015                | 9,159  | 10,679 | 2,684  | 3,192         | 4,194  | 248    | 177             |
| Apr.....                  | 26,334      | 4,780                                   | 4,591  | 16                             | 172           | 21,554  | 11,758                | 9,796  | 10,643 | 2,903  | 3,365         | 4,224  | 236    | 184             |
| May.....                  | 26,340      | 4,833                                   | 4,654  | 16                             | 163           | 21,507  | 11,906                | 9,601  | 10,618 | 2,932  | 3,332         | 4,209  | 231    | 185             |
| June.....                 | 26,300      | 4,926                                   | 4,755  | 25                             | 146           | 21,374  | 12,102                | 9,272  | 10,658 | 2,743  | 3,313         | 4,245  | 228    | 186             |
| July.....                 | 26,863      | 4,910                                   | 4,748  | 18                             | 144           | 21,953  | 12,121                | 9,832  | 10,788 | 3,030  | 3,400         | 4,312  | 234    | 190             |
| Aug.....                  | 27,243      | 4,918                                   | 4,757  | 18                             | 143           | 22,325  | 12,309                | 10,016 | 11,144 | 3,064  | 3,358         | 4,352  | 225    | 183             |
| Sept. <sup>p.</sup> ..... | 27,369      | 5,066                                   | 4,910  | 17                             | 139           | 22,303  | 12,346                | 9,956  | 11,281 | 2,873  | 3,291         | 4,438  | 231    | 189             |
| Oct. <sup>p.</sup> .....  | 27,976      | 5,057                                   | 4,890  | 18                             | 148           | 22,919  | 12,291                | 10,629 | 11,226 | 3,392  | 3,411         | 4,459  | 245    | 188             |

## 1a. Europe

| End of period             | Total  | Austria | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|---------------------------|--------|---------|---------|---------|---------|--------|-----------------------|--------|-------|-------------|--------|----------|-------|--------|
| 1959.....                 | 8,473  | 331     | 138     | 137     | 71      | 655    | 1,987                 | 186    | 1,370 | 485         | 95     | 138      | 86    | 213    |
| 1960.....                 | 9,046  | 243     | 142     | 54      | 46      | 519    | 3,476                 | 63     | 877   | 328         | 82     | 84       | 149   | 227    |
| 1961.....                 | 10,322 | 255     | 326     | 52      | 91      | 989    | 2,842                 | 67     | 1,234 | 216         | 105    | 99       | 153   | 406    |
| 1962.....                 | 10,162 | 329     | 177     | 67      | 73      | 1,157  | 2,730                 | 119    | 1,384 | 248         | 125    | 161      | 177   | 490    |
| 1963—Oct.....             | 10,865 | 372     | 410     | 128     | 78      | 1,434  | 2,965                 | 174    | 1,029 | 367         | 119    | 152      | 164   | 419    |
| Nov.....                  | 10,819 | 347     | 401     | 144     | 86      | 1,499  | 3,041                 | 183    | 877   | 361         | 119    | 162      | 172   | 431    |
| Dec.....                  | 10,770 | 365     | 420     | 161     | 99      | 1,478  | 3,041                 | 188    | 803   | 360         | 133    | 191      | 205   | 409    |
| 1964—Jan.....             | 10,752 | 360     | 440     | 176     | 93      | 1,487  | 2,999                 | 177    | 685   | 319         | 107    | 199      | 206   | 421    |
| Feb.....                  | 10,618 | 322     | 431     | 157     | 108     | 1,467  | 3,157                 | 167    | 536   | 289         | 96     | 200      | 217   | 431    |
| Mar.....                  | 10,679 | 342     | 406     | 167     | 110     | 1,411  | 2,858                 | 162    | 784   | 297         | 104    | 192      | 234   | 428    |
| Apr.....                  | 10,643 | 297     | 437     | 191     | 111     | 1,406  | 2,386                 | 156    | 849   | 254         | 117    | 189      | 218   | 415    |
| May.....                  | 10,618 | 341     | 439     | 195     | 112     | 1,518  | 2,303                 | 148    | 866   | 264         | 159    | 193      | 241   | 420    |
| June.....                 | 10,658 | 310     | 440     | 197     | 102     | 1,552  | 2,535                 | 147    | 891   | 222         | 157    | 190      | 264   | 433    |
| July.....                 | 10,788 | 327     | 396     | 213     | 105     | 1,558  | 2,360                 | 143    | 928   | 309         | 167    | 216      | 296   | 451    |
| Aug.....                  | 11,144 | 355     | 424     | 229     | 105     | 1,525  | 2,361                 | 130    | 1,057 | 316         | 171    | 230      | 376   | 509    |
| Sept. <sup>p.</sup> ..... | 11,281 | 355     | 426     | 260     | 109     | 1,529  | 2,288                 | 129    | 1,121 | 362         | 174    | 224      | 396   | 551    |
| Oct. <sup>p.</sup> .....  | 11,226 | 293     | 444     | 269     | 112     | 1,523  | 2,184                 | 157    | 1,260 | 355         | 186    | 228      | 409   | 563    |

## 1a. Europe—Continued

| End of period             | 1a. Europe—Continued |        |                |            |                                   |          |                      | 1b. Latin America |           |        |       |          |      |        |
|---------------------------|----------------------|--------|----------------|------------|-----------------------------------|----------|----------------------|-------------------|-----------|--------|-------|----------|------|--------|
|                           | Switzerland          | Turkey | United Kingdom | Yugoslavia | Other Western Europe <sup>6</sup> | U.S.S.R. | Other Eastern Europe | Total             | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1959.....                 | 969                  | 31     | 990            | 6          | 569                               | 3        | 13                   | 2,408             | 337       | 151    | 185   | 217      | 164  | 442    |
| 1960.....                 | 678                  | 18     | 1,667          | 10         | 357                               | 12       | 14                   | 2,308             | 315       | 194    | 135   | 158      | 77   | 397    |
| 1961.....                 | 875                  | 26     | 2,227          | 12         | 325                               | 5        | 16                   | 2,340             | 235       | 228    | 105   | 147      | 43   | 495    |
| 1962.....                 | 908                  | 25     | 1,609          | 11         | 351                               | 3        | 19                   | 2,448             | 210       | 204    | 135   | 148      | 715  | 531    |
| 1963—Oct.....             | 857                  | 26     | 1,807          | 15         | 325                               | 2        | 21                   | 3,019             | 381       | 185    | 122   | 163      | 12   | 632    |
| Nov.....                  | 831                  | 25     | 1,706          | 16         | 395                               | 2        | 20                   | 3,034             | 360       | 189    | 135   | 162      | 11   | 654    |
| Dec.....                  | 906                  | 21     | 1,483          | 16         | 465                               | 2        | 24                   | 3,137             | 375       | 179    | 143   | 169      | 11   | 669    |
| 1964—Jan.....             | 915                  | 18     | 1,777          | 14         | 334                               | 3        | 23                   | 3,171             | 381       | 169    | 131   | 174      | 11   | 684    |
| Feb.....                  | 919                  | 28     | 1,735          | 13         | 320                               | 2        | 22                   | 3,191             | 392       | 172    | 136   | 173      | 11   | 708    |
| Mar.....                  | 986                  | 20     | 1,787          | 13         | 357                               | 3        | 19                   | 3,192             | 376       | 179    | 138   | 181      | 11   | 681    |
| Apr.....                  | 1,043                | 16     | 2,008          | 13         | 514                               | 3        | 21                   | 3,365             | 377       | 178    | 142   | 190      | 12   | 707    |
| May.....                  | 1,063                | 15     | 1,931          | 14         | 372                               | 4        | 20                   | 3,332             | 402       | 189    | 135   | 178      | 11   | 659    |
| June.....                 | 1,138                | 14     | 1,714          | 14         | 309                               | 3        | 25                   | 3,313             | 350       | 174    | 184   | 173      | 11   | 649    |
| July.....                 | 1,121                | 13     | 1,864          | 14         | 278                               | 4        | 23                   | 3,400             | 336       | 176    | 168   | 164      | 10   | 666    |
| Aug.....                  | 1,102                | 12     | 1,951          | 13         | 254                               | 3        | 21                   | 3,358             | 307       | 221    | 172   | 149      | 10   | 674    |
| Sept. <sup>p.</sup> ..... | 1,121                | 18     | 1,920          | 16         | 260                               | 3        | 20                   | 3,291             | 313       | 210    | 181   | 169      | 10   | 638    |
| Oct. <sup>p.</sup> .....  | 1,083                | 22     | 1,848          | 12         | 254                               | 2        | 23                   | 3,411             | 305       | 233    | 163   | 162      | 10   | 663    |

For notes see following page.

## 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| End of period            | 1b. Latin America—Continued |      |         |           |                 |                                |                          |                                  | 1c. Asia |                |           |       |           |        |
|--------------------------|-----------------------------|------|---------|-----------|-----------------|--------------------------------|--------------------------|----------------------------------|----------|----------------|-----------|-------|-----------|--------|
|                          | Panama                      | Peru | Uruguay | Venezuela | Other L.A. Rep. | Bahamas & Bermuda <sup>9</sup> | Neth. Antilles & Surinam | Other Latin America <sup>8</sup> | Total    | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1959.....                | 129                         | 82   | 62      | 277       | 227             | 9 14                           | 88                       | 33                               | 2,780    | 36             | 60        | 114   | 139       | 87     |
| 1960.....                | 123                         | 72   | 51      | 398       | 235             | 69                             | 72                       | 12                               | 3,115    | 35             | 57        | 54    | 178       | 75     |
| 1961.....                | 87                          | 84   | 57      | 418       | 226             | 111                            | 89                       | 15                               | 2,974    | 35             | 56        | 78    | 76        | 63     |
| 1962.....                | 98                          | 105  | 101     | 405       | 267             | 123                            | 97                       | 10                               | 3,444    | 36             | 65        | 41    | 28        | 81     |
| 1963—Oct.....            | 111                         | 153  | 93      | 616       | 307             | 128                            | 87                       | 30                               | 3,852    | 35             | 67        | 51    | 32        | 105    |
| Nov.....                 | 125                         | 155  | 110     | 581       | 306             | 134                            | 82                       | 30                               | 3,955    | 35             | 69        | 49    | 27        | 113    |
| Dec.....                 | 129                         | 158  | 113     | 591       | 355             | 136                            | 93                       | 15                               | 3,971    | 35             | 66        | 51    | 48        | 112    |
| 1964—Jan.....            | 111                         | 168  | 105     | 646       | 358             | 128                            | 88                       | 16                               | 4,012    | 35             | 78        | 51    | 44        | 121    |
| Feb.....                 | 113                         | 173  | 104     | 592       | 391             | 125                            | 87                       | 14                               | 4,077    | 36             | 72        | 52    | 54        | 129    |
| Mar.....                 | 91                          | 173  | 106     | 616       | 397             | 141                            | 88                       | 13                               | 4,194    | 36             | 74        | 55    | 46        | 126    |
| Apr.....                 | 90                          | 191  | 98      | 717       | 412             | 154                            | 86                       | 11                               | 4,224    | 36             | 72        | 56    | 45        | 132    |
| May.....                 | 90                          | 197  | 104     | 687       | 425             | 155                            | 85                       | 14                               | 4,209    | 36             | 71        | 67    | 40        | 140    |
| June.....                | 105                         | 204  | 105     | 656       | 426             | 166                            | 93                       | 16                               | 4,245    | 36             | 71        | 64    | 42        | 135    |
| July.....                | 85                          | 218  | 106     | 769       | 427             | 171                            | 93                       | 14                               | 4,312    | 35             | 75        | 62    | 40        | 133    |
| Aug.....                 | 92                          | 214  | 112     | 707       | 419             | 166                            | 96                       | 19                               | 4,352    | 35             | 80        | 56    | 27        | 129    |
| Sept. <sup>p</sup> ..... | 89                          | 204  | 109     | 676       | 402             | 175                            | 98                       | 18                               | 4,438    | 36             | 77        | 60    | 28        | 134    |
| Oct. <sup>p</sup> .....  | 96                          | 199  | 113     | 763       | 405             | 178                            | 105                      | 16                               | 4,459    | 36             | 74        | 55    | 36        | 132    |

| End of period            | 1c. Asia—Continued |       |             |        |          |            | 1d. Africa |                      |                      |              |                |              | 1e. Other countries |           |                        |
|--------------------------|--------------------|-------|-------------|--------|----------|------------|------------|----------------------|----------------------|--------------|----------------|--------------|---------------------|-----------|------------------------|
|                          | Japan              | Korea | Philippines | Taiwan | Thailand | Other Asia | Total      | Congo (Leopoldville) | Morocco <sup>9</sup> | South Africa | U.A.R. (Egypt) | Other Africa | Total               | Australia | All other <sup>8</sup> |
| 1959.....                | 1,285              | 148   | 172         | 94     | 141      | 504        | 253        | 31                   | 58                   | 49           | 20             | 95           | 119                 | 110       | 9                      |
| 1960.....                | 1,887              | 152   | 203         | 84     | 186      | 204        | 227        | 32                   | 64                   | 29           | 22             | 80           | 125                 | 88        | 37                     |
| 1961.....                | 51,672             | 199   | 185         | 92     | 264      | 254        | 283        | 34                   | 93                   | 32           | 15             | 109          | 104                 | 98        | 6                      |
| 1962.....                | 2,195              | 136   | 174         | 75     | 333      | 280        | 319        | 35                   | 68                   | 41           | 14             | 161          | 152                 | 147       | 5                      |
| 1963—Oct.....            | 2,403              | 91    | 209         | 134    | 382      | 344        | 265        | 24                   | 71                   | 43           | 18             | 109          | 164                 | 148       | 16                     |
| Nov.....                 | 2,456              | 108   | 196         | 141    | 379      | 381        | 274        | 25                   | 59                   | 55           | 14             | 121          | 185                 | 171       | 14                     |
| Dec.....                 | 2,454              | 113   | 209         | 149    | 382      | 353        | 241        | 26                   | 49                   | 41           | 14             | 112          | 194                 | 180       | 13                     |
| 1964—Jan.....            | 2,424              | 122   | 201         | 166    | 385      | 384        | 246        | 25                   | 48                   | 42           | 17             | 114          | 172                 | 157       | 15                     |
| Feb.....                 | 2,388              | 126   | 203         | 177    | 400      | 441        | 238        | 25                   | 41                   | 43           | 19             | 110          | 184                 | 170       | 14                     |
| Mar.....                 | 2,446              | 124   | 209         | 200    | 409      | 472        | 248        | 26                   | 33                   | 43           | 24             | 123          | 177                 | 162       | 15                     |
| Apr.....                 | 2,415              | 120   | 205         | 215    | 416      | 512        | 236        | 25                   | 24                   | 46           | 26             | 114          | 184                 | 162       | 22                     |
| May.....                 | 2,393              | 115   | 203         | 219    | 416      | 510        | 231        | 24                   | 19                   | 49           | 21             | 118          | 185                 | 164       | 21                     |
| June.....                | 2,441              | 106   | 204         | 232    | 425      | 490        | 228        | 25                   | 17                   | 38           | 22             | 126          | 186                 | 166       | 19                     |
| July.....                | 2,451              | 100   | 218         | 249    | 426      | 523        | 234        | 24                   | 20                   | 44           | 24             | 120          | 190                 | 168       | 22                     |
| Aug.....                 | 2,514              | 101   | 216         | 248    | 439      | 507        | 225        | 23                   | 18                   | 38           | 20             | 125          | 183                 | 162       | 20                     |
| Sept. <sup>p</sup> ..... | 2,557              | 103   | 230         | 238    | 442      | 533        | 231        | 16                   | 17                   | 46           | 22             | 131          | 189                 | 169       | 20                     |
| Oct. <sup>p</sup> .....  | 2,548              | 103   | 227         | 229    | 447      | 571        | 245        | 16                   | 8                    | 48           | 23             | 149          | 188                 | 165       | 23                     |

<sup>1</sup> International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

<sup>2</sup> Not reported separately until 1962.

<sup>3</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>4</sup> Includes \$1,031 million representing increase in U.S. dollar subscription to the IMF paid in June 1959.

<sup>5</sup> Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

<sup>6</sup> Includes Bank for International Settlements and European Fund.

<sup>7</sup> Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

<sup>8</sup> Data based on reports by banks in the Second F.R. District only for year-end 1959-1962.

<sup>9</sup> Bermuda only; Bahamas included in "Other Latin America."

<sup>10</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 1a-1e.

Except as indicated by note 11, data for 1962 based on reports by banks in the Second F.R. District only; thereafter data based on reports by banks in all F.R. Districts.

<sup>11</sup> Based on reports by banks in all F.R. Districts.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 5. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

## 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

If. Supplementary Data<sup>10</sup> (end of period)

| Area or country                         | 1962   | 1963 |      | 1964 | Area or country                     | 1962   | 1963 |      | 1964  |
|---|--------|------|------|------|-------------------------------------|--------|------|------|-------|
|   |        | Apr. | Dec. | Apr. |                                     |        | Apr. | Dec. | Apr.  |
| Other Western Europe:                   |        |      |      |      | Other Asia (Cont.):                 |        |      |      |       |
| Iceland.....                            | 5.6    | 5.2  | 7.0  | 4.7  | Iran.....                           | 1118.7 | 49.4 | 23.5 | 33.4  |
| Ireland, Rep. of.....                   | 2.9    | 4.7  | 10.7 | 6.0  | Iraq.....                           | 8.5    | 11.1 | 19.8 | n.a.  |
| Luxembourg.....                         | 10.8   | 8.9  | 7.4  | 8.6  | Jordan.....                         | 1.2    | 1.7  | 2.8  | 2.7   |
| Monaco.....                             | 1.7    | 2.0  | 2.7  | 2.4  | Kuwait.....                         | 33.0   | 38.2 | 46.5 | 49.9  |
| Other Latin American Republics:         |        |      |      |      | Laos.....                           | 14.0   | 12.8 | 8.8  | 6.5   |
| Bolivia.....                            | 1123.2 | 21.2 | 32.6 | 35.1 | Lebanon.....                        | 65.9   | 77.9 | 76.3 | 108.1 |
| Costa Rica.....                         | 16.5   | 32.8 | 29.1 | 35.9 | Malaysia.....                       | 18.4   | 18.9 | 24.1 | 24.3  |
| Dominican Republic.....                 | 1142.0 | 47.4 | 58.0 | 40.6 | Pakistan.....                       | 15.9   | 15.9 | 17.3 | 16.1  |
| Ecuador.....                            | 36.3   | 37.8 | 53.4 | 62.1 | Ryukyu Islands (incl. Okinawa)..... | 17.0   | 32.7 | 21.7 | 31.6  |
| El Salvador.....                        | 1122.5 | 48.6 | 41.7 | 57.8 | Saudi Arabia.....                   | 28.4   | 37.1 | 61.7 | 151.0 |
| Guatemala.....                          | 1140.9 | 74.8 | 47.9 | 65.1 | Syria.....                          | 4.9    | 3.4  | 2.1  | 5.7   |
| Haiti.....                              | 10.5   | 11.9 | 12.9 | 17.3 | Viet-Nam.....                       | 10.1   | 11.6 | 12.1 | 17.9  |
| Honduras.....                           | 13.8   | 23.7 | 20.0 | 26.3 | Other Africa:                       |        |      |      |       |
| Jamaica.....                            | 3.3    | 5.8  | 6.5  | 4.7  | Algeria.....                        | 1.6    | .5   | .9   | 1.0   |
| Nicaragua.....                          | 14.8   | 42.5 | 35.0 | 52.3 | Ethiopia, incl. Eritrea.....        | 17.0   | 20.8 | 22.3 | 32.1  |
| Paraguay.....                           | 5.7    | 6.8  | 8.9  | 8.4  | Ghana.....                          | 4.1    | 10.8 | 6.4  | 6.3   |
| Trinidad & Tobago.....                  | 3.1    | 4.1  | 5.7  | 5.5  | Liberia.....                        | 17.6   | 13.4 | 22.0 | 17.8  |
| Other Latin America:                    |        |      |      |      | Libya.....                          | 5.5    | 10.5 | 14.1 | 14.9  |
| British West Indies.....                | 9.0    | 22.6 | 7.3  | 6.3  | Mozambique.....                     | 2.5    | 1.1  | 1.4  | 1.4   |
| French West Indies & French Guiana..... | 1.0    | 1.3  | 1.3  | .6   | Nigeria.....                        | 26.8   | 24.5 | 17.8 | n.a.  |
| Other Asia:                             |        |      |      |      | Somali Republic.....                | .6     | .6   | .8   | .8    |
| Afghanistan.....                        | 5.3    | 13.3 | 5.0  | 4.2  | Southern Rhodesia.....              | n.a.   | n.a. | 3.6  | 3.5   |
| Burma.....                              | 2.5    | 8.9  | 9.9  | n.a. | Sudan.....                          | 2.4    | 2.4  | 2.5  | 2.0   |
| Cambodia.....                           | 12.6   | 10.2 | 6.9  | 2.1  | Tunisia.....                        | 10.9   | 11.6 | 1.0  | .8    |
| Ceylon.....                             | 4.9    | 9.6  | 3.1  | 3.7  | All other:                          |        |      |      |       |
|   |        |      |      |      | New Zealand.....                    | 4.7    | 8.8  | 10.5 | 18.8  |

For notes see preceding page.

## 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period            | Total   | Payable in dollars                 |          |                   |                                      |                                 |                    |                         |          |                   | Payable in foreign currencies |                                      |                    |
|--------------------------|---------|------------------------------------|----------|-------------------|--------------------------------------|---------------------------------|--------------------|-------------------------|----------|-------------------|-------------------------------|--------------------------------------|--------------------|
|                          |         | To banks and official institutions |          |                   |                                      |                                 |                    | To all other foreigners |          |                   |                               |                                      |                    |
|                          |         | Total                              | Deposits |                   | U.S. Treasury bills and certificates | Special U.S. notes <sup>2</sup> | Other <sup>3</sup> | Total                   | Deposits |                   |                               | U.S. Treasury bills and certificates | Other <sup>3</sup> |
|                          |         |                                    | Demand   | Time <sup>1</sup> |                                      |                                 |                    |                         | Demand   | Time <sup>1</sup> |                               |                                      |                    |
| 1959.....                | 419,389 | 416,913                            | 6,341    | 7,180             | 42,065                               | 1,328                           | 2,398              | 1,833                   | 295      | 270               | 77                            |                                      |                    |
| 1960.....                | 21,272  | 18,929                             | 7,568    | 7,491             | 2,469                                | 1,401                           | 2,230              | 1,849                   | 148      | 233               | 113                           |                                      |                    |
| 1961.....                | 22,450  | 19,944                             | 8,644    | 7,363             | 2,388                                | 1,549                           | 2,356              | 1,976                   | 149      | 231               | 150                           |                                      |                    |
| 1961 <sup>5</sup> .....  | 22,533  | 20,025                             | 8,707    | 7,363             | 2,388                                | 1,567                           | 2,358              | 1,977                   | 149      | 232               | 150                           |                                      |                    |
| 1962.....                | 25,019  | 22,311                             | 8,528    | 9,214             | 3,012                                | 1,557                           | 2,565              | 2,096                   | 116      | 352               | 143                           |                                      |                    |
| 1963—Oct.....            | 26,294  | 23,205                             | 5,760    | 3,824             | 8,735                                | 3,036                           | 1,850              | 2,943                   | 1,391    | 931               | 122                           | 499                                  | 145                |
| Nov.....                 | 26,428  | 23,277                             | 5,994    | 3,806             | 8,555                                | 3,036                           | 1,886              | 3,022                   | 1,454    | 949               | 134                           | 485                                  | 130                |
| Dec.....                 | 25,938  | 22,758                             | 5,629    | 3,673             | 8,571                                | 3,036                           | 1,849              | 3,047                   | 1,493    | 966               | 119                           | 469                                  | 134                |
| 1964—Jan.....            | 26,122  | 22,990                             | 5,900    | 3,756             | 8,531                                | 3,036                           | 1,767              | 3,002                   | 1,425    | 980               | 120                           | 477                                  | 131                |
| Feb.....                 | 26,119  | 22,923                             | 5,796    | 3,842             | 8,371                                | 3,166                           | 1,748              | 3,070                   | 1,443    | 994               | 127                           | 506                                  | 125                |
| Mar.....                 | 25,905  | 22,682                             | 5,818    | 3,800             | 7,972                                | 3,171                           | 1,921              | 3,111                   | 1,424    | 1,023             | 136                           | 528                                  | 112                |
| Apr.....                 | 26,334  | 23,069                             | 6,063    | 3,938             | 7,687                                | 3,166                           | 2,215              | 3,148                   | 1,457    | 1,038             | 116                           | 537                                  | 117                |
| May.....                 | 26,340  | 23,116                             | 5,901    | 3,923             | 7,800                                | 3,164                           | 2,328              | 3,107                   | 1,467    | 1,057             | 87                            | 495                                  | 118                |
| June.....                | 26,300  | 23,044                             | 5,772    | 3,723             | 7,866                                | 3,289                           | 2,394              | 3,132                   | 1,496    | 1,077             | 75                            | 484                                  | 123                |
| July.....                | 26,863  | 23,611                             | 6,210    | 3,788             | 7,914                                | 3,289                           | 2,409              | 3,130                   | 1,464    | 1,093             | 86                            | 487                                  | 123                |
| Aug.....                 | 27,243  | 23,962                             | 6,359    | 3,770             | 8,163                                | 3,275                           | 2,395              | 3,158                   | 1,450    | 1,132             | 91                            | 485                                  | 124                |
| Sept. <sup>6</sup> ..... | 27,369  | 24,003                             | 6,242    | 3,753             | 8,180                                | 3,425                           | 2,403              | 3,234                   | 1,478    | 1,175             | 101                           | 480                                  | 132                |
| Oct. <sup>7</sup> .....  | 27,976  | 24,622                             | 6,750    | 3,847             | 8,130                                | 3,394                           | 2,501              | 3,247                   | 1,449    | 1,193             | 105                           | 500                                  | 106                |

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."<sup>2</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$292 million on Oct. 31, 1964.<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>4</sup> Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

## 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period            | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia               | Africa <sup>1</sup> | Other countries <sup>2</sup> |
|--------------------------|-------------|--------------------|--------|--------|---------------|--------------------|---------------------|------------------------------|
| 1959.....                | 2,624       |                    | 534    | 272    | 1,176         | 586                |                     | 56                           |
| 1960.....                | 3,614       |                    | 717    | 421    | 1,356         | 1,052              |                     | 69                           |
| 1961.....                | 34,820      |                    | 767    | 556    | 1,522         | <sup>3</sup> 1,891 |                     | 85                           |
| 1962.....                | 5,163       |                    | 877    | 526    | 1,606         | 2,017              |                     | 137                          |
| 1963—Oct.....            | 5,590       | 1                  | 964    | 627    | 1,694         | 2,166              | 82                  | 56                           |
| Nov.....                 | 5,759       | 1                  | 989    | 634    | 1,688         | 2,298              | 97                  | 52                           |
| Dec.....                 | 5,975       | 1                  | 939    | 638    | 1,742         | 2,493              | 104                 | 58                           |
| 1964—Jan.....            | 6,158       | 1                  | 954    | 680    | 1,761         | 2,601              | 104                 | 55                           |
| Feb.....                 | 6,265       | 1                  | 1,001  | 636    | 1,753         | 2,716              | 100                 | 56                           |
| Mar.....                 | 6,372       | 1                  | 940    | 713    | 1,781         | 2,796              | 98                  | 44                           |
| Apr.....                 | 6,497       | 1                  | 1,002  | 735    | 1,818         | 2,794              | 102                 | 45                           |
| May.....                 | 6,561       | 1                  | 1,028  | 764    | 1,795         | 2,825              | 98                  | 50                           |
| June.....                | 6,901       | 1                  | 1,164  | 855    | 1,856         | 2,874              | 100                 | 52                           |
| July.....                | 6,731       | 1                  | 1,075  | 744    | 1,917         | 2,837              | 98                  | 58                           |
| Aug.....                 | 6,779       | 1                  | 1,048  | 746    | 1,936         | 2,891              | 98                  | 60                           |
| Sept. <sup>p</sup> ..... | 6,805       | 1                  | 1,064  | 672    | 1,988         | 2,922              | 101                 | 58                           |
| Oct. <sup>p</sup> .....  | 6,903       | 1                  | 1,163  | 633    | 2,022         | 2,911              | 108                 | 65                           |

## 3a. Europe

| End of period            | Total | Austria | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|--------------------------|-------|---------|---------|---------|---------|--------|-----------------------|--------|-------|-------------|--------|----------|-------|--------|
| 1959.....                | 534   | 4       | 56      | 18      | 8       | 57     | 54                    | 5      | 30    | 38          | 7      | 2        | 8     | 19     |
| 1960.....                | 717   | 2       | 65      | 13      | 9       | 32     | 82                    | 6      | 34    | 33          | 17     | 4        | 8     | 28     |
| 1961.....                | 767   | 5       | 20      | 11      | 23      | 42     | 165                   | 6      | 35    | 54          | 27     | 5        | 11    | 35     |
| 1962.....                | 877   | 7       | 32      | 14      | 30      | 68     | 186                   | 6      | 54    | 27          | 35     | 9        | 19    | 18     |
| 1963—Oct.....            | 964   | 10      | 26      | 11      | 49      | 66     | 151                   | 9      | 81    | 41          | 34     | 14       | 38    | 33     |
| Nov.....                 | 989   | 9       | 27      | 11      | 49      | 65     | 170                   | 9      | 82    | 36          | 41     | 16       | 29    | 36     |
| Dec.....                 | 939   | 8       | 26      | 13      | 52      | 70     | 121                   | 9      | 97    | 33          | 40     | 14       | 26    | 30     |
| 1964—Jan.....            | 954   | 8       | 25      | 13      | 53      | 74     | 160                   | 9      | 96    | 40          | 39     | 12       | 26    | 25     |
| Feb.....                 | 1,001 | 8       | 30      | 15      | 69      | 80     | 165                   | 9      | 95    | 42          | 34     | 12       | 24    | 25     |
| Mar.....                 | 940   | 8       | 28      | 15      | 69      | 85     | 123                   | 9      | 83    | 43          | 33     | 17       | 27    | 23     |
| Apr.....                 | 1,002 | 8       | 29      | 12      | 75      | 86     | 135                   | 9      | 85    | 47          | 34     | 17       | 25    | 29     |
| May.....                 | 1,028 | 9       | 30      | 15      | 63      | 92     | 158                   | 9      | 90    | 38          | 35     | 15       | 25    | 29     |
| June.....                | 1,164 | 7       | 31      | 16      | 63      | 86     | 135                   | 10     | 114   | 45          | 41     | 16       | 28    | 32     |
| July.....                | 1,075 | 7       | 29      | 17      | 65      | 79     | 114                   | 11     | 100   | 46          | 34     | 19       | 31    | 31     |
| Aug.....                 | 1,048 | 8       | 31      | 18      | 62      | 72     | 133                   | 10     | 94    | 40          | 33     | 20       | 32    | 31     |
| Sept. <sup>p</sup> ..... | 1,064 | 9       | 31      | 17      | 65      | 74     | 127                   | 10     | 92    | 40          | 33     | 17       | 31    | 36     |
| Oct. <sup>p</sup> .....  | 1,163 | 9       | 35      | 15      | 66      | 78     | 173                   | 10     | 113   | 40          | 36     | 21       | 28    | 43     |

## 3a. Europe—Continued

| End of period            | 3a. Europe—Continued |        |                |            |                                   |          |                                   | 3b. Latin America |           |        |       |          |      |        |
|--------------------------|----------------------|--------|----------------|------------|-----------------------------------|----------|-----------------------------------|-------------------|-----------|--------|-------|----------|------|--------|
|                          | Switzerland          | Turkey | United Kingdom | Yugoslavia | Other Western Europe <sup>4</sup> | U.S.S.R. | Other Eastern Europe <sup>5</sup> | Total             | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1959.....                | 38                   | 47     | 121            | 3          | 13                                | .....    | 5                                 | 1,176             | 60        | 117    | 59    | 68       | 115  | 291    |
| 1960.....                | 60                   | 49     | 245            | 11         | 11                                | .....    | 8                                 | 1,356             | 121       | 225    | 73    | 80       | 26   | 343    |
| 1961.....                | 105                  | 16     | 181            | 9          | 9                                 | .....    | 8                                 | 1,522             | 192       | 186    | 127   | 125      | 19   | 425    |
| 1962.....                | 75                   | 42     | 221            | 6          | 19                                | .....    | 8                                 | 1,606             | 181       | 171    | 186   | 131      | 17   | 408    |
| 1963—Oct.....            | 91                   | 42     | 229            | 7          | 20                                | .....    | 12                                | 1,694             | 183       | 183    | 186   | 180      | 18   | 445    |
| Nov.....                 | 78                   | 23     | 262            | 10         | 22                                | .....    | 15                                | 1,688             | 184       | 172    | 192   | 185      | 18   | 443    |
| Dec.....                 | 70                   | 48     | 237            | 7          | 23                                | .....    | 16                                | 1,742             | 188       | 163    | 187   | 208      | 18   | 465    |
| 1964—Jan.....            | 79                   | 36     | 212            | 8          | 23                                | .....    | 18                                | 1,761             | 179       | 170    | 184   | 218      | 17   | 468    |
| Feb.....                 | 74                   | 50     | 219            | 11         | 23                                | .....    | 18                                | 1,753             | 175       | 166    | 184   | 219      | 17   | 477    |
| Mar.....                 | 77                   | 46     | 198            | 14         | 23                                | .....    | 18                                | 1,781             | 176       | 155    | 182   | 222      | 16   | 498    |
| Apr.....                 | 81                   | 25     | 246            | 17         | 25                                | .....    | 17                                | 1,818             | 180       | 147    | 192   | 226      | 17   | 519    |
| May.....                 | 76                   | 23     | 255            | 24         | 24                                | .....    | 17                                | 1,795             | 175       | 141    | 186   | 230      | 17   | 511    |
| June.....                | 85                   | 42     | 347            | 29         | 22                                | .....    | 15                                | 1,856             | 171       | 147    | 191   | 246      | 17   | 543    |
| July.....                | 91                   | 52     | 285            | 26         | 22                                | .....    | 16                                | 1,917             | 175       | 147    | 187   | 251      | 16   | 575    |
| Aug.....                 | 88                   | 35     | 277            | 23         | 21                                | .....    | 20                                | 1,936             | 175       | 153    | 187   | 250      | 16   | 572    |
| Sept. <sup>p</sup> ..... | 82                   | 49     | 290            | 21         | 22                                | .....    | 18                                | 1,988             | 187       | 158    | 196   | 273      | 16   | 569    |
| Oct. <sup>p</sup> .....  | 89                   | 31     | 312            | 17         | 26                                | .....    | 20                                | 2,022             | 196       | 155    | 183   | 291      | 17   | 583    |

For notes see following page.

## 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| End of period            | 3b. Latin America—Continued |      |         |           |                                   |                                |                          |                                  | 3c. Asia |                |           |       |           |        |
|--------------------------|-----------------------------|------|---------|-----------|-----------------------------------|--------------------------------|--------------------------|----------------------------------|----------|----------------|-----------|-------|-----------|--------|
|                          | Panama                      | Peru | Uruguay | Venezuela | Other L.A. Republics <sup>6</sup> | Bahamas & Bermuda <sup>1</sup> | Neth. Antilles & Surinam | Other Latin America <sup>7</sup> | Total    | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1959.....                | 18                          | 36   | 47      | 247       | 57                                | .....                          | 4                        | 57                               | 586      | 2              | 10        | 6     | *         | 14     |
| 1960.....                | 23                          | 44   | 57      | 234       | 55                                | .....                          | 8                        | 66                               | 1,052    | 2              | 9         | 9     | *         | 24     |
| 1961.....                | 32                          | 74   | 55      | 144       | 56                                | .....                          | 13                       | 74                               | 31,891   | 2              | 9         | 8     | *         | 36     |
| 1962.....                | 30                          | 85   | 122     | 102       | 66                                | .....                          | 9                        | 98                               | 2,017    | 2              | 13        | 20    | *         | 37     |
| 1963—Oct.....            | 33                          | 103  | 92      | 103       | 116                               | 31                             | 8                        | 15                               | 2,166    | 2              | 11        | 18    | *         | 30     |
| Nov.....                 | 33                          | 98   | 82      | 106       | 121                               | 33                             | 8                        | 14                               | 2,298    | 2              | 12        | 16    | *         | 25     |
| Dec.....                 | 35                          | 99   | 65      | 114       | 135                               | 42                             | 9                        | 16                               | 2,493    | 2              | 11        | 17    | *         | 22     |
| 1964—Jan.....            | 47                          | 106  | 54      | 109       | 148                               | 37                             | 9                        | 15                               | 2,601    | 2              | 11        | 18    | *         | 25     |
| Feb.....                 | 45                          | 107  | 50      | 112       | 145                               | 33                             | 10                       | 12                               | 2,716    | 2              | 11        | 17    | *         | 29     |
| Mar.....                 | 50                          | 110  | 50      | 115       | 147                               | 34                             | 12                       | 14                               | 2,796    | 2              | 12        | 26    | *         | 31     |
| Apr.....                 | 46                          | 113  | 48      | 123       | 147                               | 37                             | 11                       | 11                               | 2,794    | 2              | 13        | 22    | *         | 34     |
| May.....                 | 41                          | 113  | 51      | 125       | 144                               | 35                             | 13                       | 11                               | 2,825    | 2              | 13        | 23    | *         | 38     |
| June.....                | 44                          | 114  | 54      | 128       | 140                               | 37                             | 12                       | 10                               | 2,874    | 2              | 15        | 21    | *         | 39     |
| July.....                | 40                          | 112  | 55      | 140       | 160                               | 38                             | 11                       | 10                               | 2,837    | 2              | 16        | 20    | *         | 44     |
| Aug.....                 | 38                          | 104  | 62      | 137       | 169                               | 41                             | 19                       | 13                               | 2,891    | 2              | 16        | 19    | *         | 39     |
| Sept. <sup>p</sup> ..... | 37                          | 102  | 63      | 140       | 172                               | 42                             | 18                       | 15                               | 2,922    | 2              | 20        | 24    | *         | 39     |
| Oct. <sup>p</sup> .....  | 35                          | 95   | 62      | 140       | 188                               | 44                             | 19                       | 16                               | 2,911    | 2              | 21        | 20    | *         | 40     |

| End of period            | 3c. Asia—Continued |       |             |        |          |            | 3d. Africa         |                      |                      |              |                |                           | 3e. Other countries |           |                        |
|--------------------------|--------------------|-------|-------------|--------|----------|------------|--------------------|----------------------|----------------------|--------------|----------------|---------------------------|---------------------|-----------|------------------------|
|                          | Japan              | Korea | Philippines | Taiwan | Thailand | Other Asia | Total <sup>1</sup> | Congo (Leopoldville) | Morocco <sup>1</sup> | South Africa | U.A.R. (Egypt) | Other Africa <sup>1</sup> | Total <sup>2</sup>  | Australia | All other <sup>8</sup> |
| 1959.....                | 324                | 1     | 24          | 9      | 15       | 180        | .....              | 3                    | .....                | 12           | 2              | .....                     | 56                  | 18        | 21                     |
| 1960.....                | 806                | 2     | 19          | 7      | 24       | 150        | .....              | 3                    | .....                | 11           | 3              | .....                     | 69                  | 28        | 24                     |
| 1961.....                | 31,528             | 4     | 114         | 10     | 34       | 145        | .....              | 6                    | .....                | 10           | 13             | .....                     | 85                  | 29        | 27                     |
| 1962.....                | 1,740              | 3     | 70          | 9      | 41       | 80         | .....              | 2                    | .....                | 10           | 26             | .....                     | 137                 | 41        | 57                     |
| 1963—Oct.....            | 1,904              | 13    | 63          | 8      | 44       | 72         | 82                 | 1                    | 2                    | 15           | 27             | 36                        | 56                  | 49        | 8                      |
| Nov.....                 | 2,017              | 26    | 74          | 8      | 45       | 73         | 97                 | 1                    | 3                    | 16           | 27             | 51                        | 52                  | 44        | 8                      |
| Dec.....                 | 2,171              | 25    | 113         | 8      | 52       | 71         | 104                | 1                    | 1                    | 15           | 28             | 59                        | 58                  | 48        | 9                      |
| 1964—Jan.....            | 2,247              | 28    | 129         | 9      | 52       | 80         | 104                | 1                    | 2                    | 15           | 25             | 61                        | 55                  | 47        | 8                      |
| Feb.....                 | 2,340              | 30    | 142         | 10     | 58       | 76         | 100                | 1                    | 1                    | 15           | 28             | 55                        | 56                  | 49        | 8                      |
| Mar.....                 | 2,400              | 31    | 150         | 9      | 58       | 77         | 98                 | 1                    | 1                    | 17           | 24             | 55                        | 44                  | 36        | 8                      |
| Apr.....                 | 2,394              | 29    | 161         | 8      | 57       | 74         | 102                | 1                    | 1                    | 20           | 24             | 56                        | 45                  | 37        | 8                      |
| May.....                 | 2,421              | 28    | 155         | 7      | 54       | 84         | 98                 | 1                    | 2                    | 18           | 29             | 49                        | 50                  | 40        | 9                      |
| June.....                | 2,469              | 27    | 158         | 7      | 57       | 78         | 100                | 1                    | 2                    | 19           | 26             | 52                        | 52                  | 43        | 9                      |
| July.....                | 2,416              | 27    | 174         | 7      | 53       | 78         | 98                 | 1                    | 2                    | 19           | 26             | 50                        | 58                  | 49        | 9                      |
| Aug.....                 | 2,472              | 23    | 179         | 7      | 56       | 77         | 98                 | 1                    | 2                    | 19           | 26             | 50                        | 60                  | 50        | 9                      |
| Sept. <sup>p</sup> ..... | 2,492              | 25    | 179         | 8      | 53       | 80         | 101                | 1                    | 2                    | 18           | 29             | 52                        | 58                  | 49        | 10                     |
| Oct. <sup>p</sup> .....  | 2,479              | 21    | 185         | 8      | 54       | 80         | 108                | 1                    | 2                    | 18           | 29             | 58                        | 65                  | 56        | 10                     |

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>5</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>6</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>7</sup> Until 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.<sup>8</sup> Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U.S. monetary authorities.

See also NOTE to Table 1.

## 4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period            | Total | Payable in dollars |           |                                    |       |                         |   |                    | Payable in foreign currencies |                          |   |                    |        |
|--------------------------|-------|--------------------|-----------|------------------------------------|-------|-------------------------|---|--------------------|-------------------------------|--------------------------|---|--------------------|--------|
|                          |       | Total              | Loans to— |                                    |       | Collections outstanding | Acceptances made for acct. of foreigners <sup>2</sup> | Other <sup>3</sup> | Total                         | Deposits with foreigners | Foreign govt. securities, comml. and finance paper <sup>2</sup> | Other <sup>4</sup> |        |
|                          |       |                    | Total     | Official institutions <sup>1</sup> | Banks |                         |   |                    |                               |                          |   |                    | Others |
| 1959.....                | 2,624 | 2,406              | 1,309     | 351                                | 498   | 460                     | 516   | .....              | 582                           | 217                      | 203   | .....              | 15     |
| 1960.....                | 3,614 | 3,135              | 1,296     | 290                                | 524   | 482                     | 605   | .....              | 1,233                         | 480                      | 242   | .....              | 238    |
| 1961.....                | 4,762 | 4,177              | 1,646     | 329                                | 699   | 618                     | 694   | .....              | 1,837                         | 586                      | 385   | .....              | 200    |
| 1961 <sup>5</sup> .....  | 4,820 | 4,234              | 1,660     | 329                                | 709   | 622                     | 700   | .....              | 1,874                         | 586                      | 386   | .....              | 200    |
| 1962.....                | 5,163 | 4,606              | 1,954     | 359                                | 953   | 642                     | 686   | .....              | 1,967                         | 557                      | 371   | .....              | 186    |
| 1963—Oct.....            | 5,590 | 4,896              | 1,732     | 153                                | 852   | 727                     | 773   | 2,046              | 345                           | 694                      | 465   | 174                | 55     |
| Nov.....                 | 5,759 | 5,121              | 1,919     | 201                                | 961   | 757                     | 801   | 2,052              | 350                           | 639                      | 432   | 156                | 51     |
| Dec.....                 | 5,975 | 5,344              | 1,915     | 186                                | 955   | 774                     | 832   | 2,214              | 384                           | 631                      | 432   | 157                | 42     |
| 1964—Jan.....            | 6,158 | 5,509              | 2,024     | 191                                | 1,037 | 796                     | 863   | 2,248              | 373                           | 649                      | 399   | 207                | 43     |
| Feb.....                 | 6,265 | 5,620              | 2,057     | 176                                | 1,090 | 791                     | 891   | 2,325              | 348                           | 644                      | 410   | 197                | 36     |
| Mar.....                 | 6,372 | 5,710              | 2,051     | 162                                | 1,086 | 803                     | 932   | 2,394              | 333                           | 662                      | 397   | 211                | 55     |
| Apr.....                 | 6,497 | 5,788              | 2,098     | 152                                | 1,108 | 838                     | 911   | 2,413              | 367                           | 709                      | 444   | 210                | 56     |
| May.....                 | 6,561 | 5,826              | 2,143     | 140                                | 1,138 | 865                     | 932   | 2,373              | 378                           | 735                      | 452   | 221                | 62     |
| June.....                | 6,901 | 6,093              | 2,196     | 168                                | 1,143 | 885                     | 933   | 2,438              | 526                           | 808                      | 494   | 254                | 60     |
| July.....                | 6,731 | 6,043              | 2,237     | 168                                | 1,152 | 917                     | 956   | 2,401              | 448                           | 688                      | 419   | 207                | 62     |
| Aug.....                 | 6,779 | 6,087              | 2,269     | 151                                | 1,176 | 942                     | 956   | 2,403              | 460                           | 692                      | 416   | 202                | 74     |
| Sept. <sup>p</sup> ..... | 6,805 | 6,131              | 2,314     | 159                                | 1,207 | 948                     | 980   | 2,409              | 428                           | 674                      | 416   | 176                | 83     |
| Oct. <sup>p</sup> .....  | 6,903 | 6,227              | 2,384     | 163                                | 1,252 | 969                     | 968   | 2,431              | 444                           | 677                      | 416   | 177                | 83     |

<sup>1</sup> Includes central banks.<sup>2</sup> Not reported separately until 1963.<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec 31, 1961.

## 5. LONG-TERM CLAIMS ON AND LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period            | Claims |                    |       |           |                               | Total liabilities |
|--------------------------|--------|--------------------|-------|-----------|-------------------------------|-------------------|
|                          | Total  | Payable in dollars |       |           | Payable in foreign currencies |                   |
|                          |        | Total              | Loans | All other |                               |                   |
| 1959.....                | 1,545  | .....              | ..... | .....     | .....                         | 1                 |
| 1960.....                | 1,698  | .....              | ..... | .....     | .....                         | 7                 |
| 1961.....                | 2,034  | .....              | ..... | .....     | .....                         | 2                 |
| 1962.....                | 2,160  | .....              | ..... | .....     | .....                         | 4                 |
| 1963—Oct.....            | 2,512  | 2,509              | 2,470 | 39        | 2                             | 66                |
| Nov.....                 | 2,584  | 2,581              | 2,545 | 36        | 2                             | 64                |
| Dec.....                 | 3,015  | 3,013              | 2,796 | 217       | 2                             | 69                |
| 1964—Jan.....            | 3,058  | 3,056              | 2,839 | 217       | 2                             | 73                |
| Feb.....                 | 3,107  | 3,104              | 2,888 | 217       | 2                             | 74                |
| Mar.....                 | 3,253  | 3,252              | 3,037 | 215       | 1                             | 104               |
| Apr.....                 | 3,283  | 3,283              | 3,070 | 213       | 1                             | 145               |
| May.....                 | 3,307  | 3,307              | 3,095 | 212       | 1                             | 154               |
| June.....                | 3,320  | 3,320              | 3,117 | 202       | 1                             | 156               |
| July.....                | 3,377  | 3,377              | 3,182 | 194       | 1                             | 174               |
| Aug.....                 | 3,450  | 3,449              | 3,252 | 198       | 1                             | 173               |
| Sept. <sup>p</sup> ..... | 3,561  | 3,561              | 3,366 | 195       | *                             | 168               |
| Oct. <sup>p</sup> .....  | 3,682  | 3,682              | 3,479 | 203       | *                             | 161               |

<sup>1</sup> Includes \$193 million reported by banks for the first time as of December 1963, representing in part claims previously held but not reported by banks.



## 6. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

| Period                   | U.S. Govt. bonds and notes <sup>1</sup> |                    |          |       |     | U.S. corporate securities <sup>2</sup> |       |                        | Foreign bonds |       |                        | Foreign stocks |       |                        |
|--------------------------|---|--------------------|----------|-------|-----|--|-------|------------------------|---------------|-------|------------------------|----------------|-------|------------------------|
|                          | Net purchases or sales                  |                    |          |       |     | Purchases                              | Sales | Net purchases or sales | Purchases     | Sales | Net purchases or sales | Purchases      | Sales | Net purchases or sales |
|                          | Total                                   | Intl. and regional | Foreign  |       |     |  |       |                        |               |       |                        |                |       |                        |
|                          |   | Total              | Official | Other |     |  |       |                        |               |       |                        |                |       |                        |
| 1960.....                | 127                                     | 225                | -98      |       |     | 2,419                                  | 2,167 | 252                    | 883           | 1,445 | -562                   | 509            | 592   | -83                    |
| 1961.....                | 512                                     | 532                | -20      |       |     | 3,384                                  | 3,161 | 223                    | 802           | 1,262 | -460                   | 596            | 966   | -370                   |
| 1962.....                | -728                                    | -521               | -207     |       |     | 2,568                                  | 2,508 | 60                     | 1,093         | 2,037 | -944                   | 702            | 806   | -104                   |
| 1963.....                | 671                                     | 302                | 369      |       |     | 2,980                                  | 2,773 | 207                    | 991           | 2,086 | -1,095                 | 696            | 644   | 51                     |
| 1963—Oct.....            | 8                                       | 3                  | 5        | 14    | -9  | 261                                    | 272   | -11                    | 50            | 43    | 7                      | 60             | 31    | 29                     |
| Nov.....                 | 105                                     | 61                 | 44       | 43    | 1   | 258                                    | 227   | 31                     | 29            | 61    | -32                    | 70             | 28    | 42                     |
| Dec.....                 | -25                                     | -14                | -11      | -6    | -5  | 277                                    | 254   | 23                     | 40            | 62    | -22                    | 63             | 28    | 34                     |
| 1964—Jan.....            | -5                                      | -48                | 43       | 27    | 17  | 309                                    | 296   | 13                     | 40            | 37    | 3                      | 77             | 45    | 32                     |
| Feb.....                 | 30                                      | 1                  | 29       | 26    | 3   | 230                                    | 264   | -34                    | 51            | 134   | -83                    | 62             | 36    | 26                     |
| Mar.....                 | -27                                     | *                  | -27      |       | -27 | 299                                    | 334   | -35                    | 43            | 40    | 3                      | 66             | 36    | 31                     |
| Apr.....                 | -4                                      | 1                  | -5       | 4     | -8  | 340                                    | 360   | -20                    | 70            | 192   | -121                   | 71             | 50    | 22                     |
| May.....                 | -83                                     | -103               | 20       | *     | 20  | 313                                    | 296   | 16                     | 53            | 157   | -103                   | 62             | 50    | 12                     |
| June.....                | 12                                      | *                  | 12       | 1     | 10  | 313                                    | 297   | 17                     | 67            | 112   | -44                    | 64             | 47    | 17                     |
| July.....                | -16                                     | 1                  | -17      | -23   | 6   | 284                                    | 353   | -68                    | 70            | 76    | -5                     | 61             | 42    | 19                     |
| Aug.....                 | -98                                     | -61                | -37      | -40   | 3   | 260                                    | 262   | -2                     | 37            | 32    | 6                      | 49             | 32    | 16                     |
| Sept. <sup>p</sup> ..... | -81                                     | -84                | 3        |       | 3   | 267                                    | 301   | -34                    | 51            | 97    | -46                    | 49             | 42    | 7                      |
| Oct. <sup>p</sup> .....  | -30                                     | -21                | -9       | -13   | 4   | 335                                    | 353   | -17                    | 252           | 395   | -144                   | 60             | 59    | 1                      |

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 7.

<sup>2</sup> Includes small amounts of State and local govt. securities.

NOTE.—Statistics include transactions of international and regional organizations.

See also NOTE to Table 1.

## 7. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

| End of period | Payable in foreign currencies |         |         |         |       |             | Payable in dollars |        |       |        |
|---------------|-------------------------------|---------|---------|---------|-------|-------------|--------------------|--------|-------|--------|
|               | Total                         | Austria | Belgium | Germany | Italy | Switzerland | Total              | Canada | Italy | Sweden |
| 1962—Dec..... | 251                           |         |         |         | 200   | 51          |                    |        |       |        |
| 1963—Nov..... | 705                           | 25      | 30      | 275     | 200   | 175         | 163                | 125    | 13    | 25     |
| Dec.....      | 730                           | 50      | 30      | 275     | 200   | 175         | 163                | 125    | 13    | 25     |
| 1964—Jan..... | 730                           | 50      | 30      | 275     | 200   | 175         | 160                | 125    | 10    | 25     |
| Feb.....      | 730                           | 50      | 30      | 275     | 200   | 175         | 160                | 125    | 10    | 25     |
| Mar.....      | 680                           | 50      | 30      | 275     | 150   | 175         | 158                | 125    | 8     | 25     |
| Apr.....      | 732                           | 50      | 30      | 477     |       | 175         | 158                | 125    | 8     | 25     |
| May.....      | 802                           | 50      | 30      | 477     |       | 1 245       | 158                | 125    | 8     | 25     |
| June.....     | 802                           | 50      | 30      | 477     |       | 1 245       | 152                | 125    | 2     | 25     |
| July.....     | 953                           | 50      | 30      | 628     |       | 1 245       | 152                | 125    | 2     | 25     |
| Aug.....      | 1,005                         | 50      | 30      | 628     |       | 1 297       | 152                | 125    | 2     | 25     |
| Sept.....     | 1,005                         | 50      | 30      | 628     |       | 1 297       | 354                | 2 329  |       | 25     |
| Oct.....      | 1,086                         | 50      | 30      | 679     |       | 1 327       | 354                | 2 329  |       | 25     |
| Nov.....      | 1,086                         | 50      | 30      | 679     |       | 1 327       | 354                | 2 329  |       | 25     |

<sup>1</sup> Includes the equivalent of \$70 million payable in Swiss francs to the Bank for International Settlements.

<sup>2</sup> Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty.

8. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES,  
BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

| Period                 | Total | Type of security |       | Country or area |             |                |              |              |        |               |      |                     |                              |                    |
|------------------------|-------|------------------|-------|-----------------|-------------|----------------|--------------|--------------|--------|---------------|------|---------------------|------------------------------|--------------------|
|                        |       | Stocks           | Bonds | France          | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa <sup>1</sup> | Other countries <sup>2</sup> | Intl. and regional |
| 1960.....              | 252   | 202              | 50    | 38              | 171         | -48            | 72           | 234          | -45    | 36            | 13   | .....               | 1                            | 14                 |
| 1961.....              | 223   | 323              | -99   | 21              | 166         | -17            | 61           | 232          | -112   | 44            | 44   | .....               | 3                            | 12                 |
| 1962.....              | 60    | 111              | -51   | 4               | 129         | -33            | 24           | 124          | -43    | -20           | -18  | .....               | 1                            | 17                 |
| 1963.....              | 207   | 198              | 9     | -8              | -14         | 206            | 16           | 199          | -47    | 14            | 17   | .....               | 1                            | 22                 |
| 1963—Oct...            | -11   | -8               | -3    | -1              | -10         | 15             | -5           | -2           | -11    | *             | 1    | *                   | *                            | 2                  |
| Nov...                 | 31    | 38               | -7    | 3               | 6           | 22             | 6            | 36           | -14    | 5             | 1    | *                   | *                            | 2                  |
| Dec...                 | 23    | 21               | 2     | *               | 3           | 8              | 7            | 18           | 2      | 1             | 1    | *                   | *                            | 2                  |
| 1964—Jan...            | 13    | 4                | 9     | -2              | -2          | -16            | 8            | -12          | 11     | 10            | 1    | *                   | *                            | 1                  |
| Feb...                 | -34   | -26              | -9    | *               | -6          | -22            | 4            | -25          | -10    | 1             | -2   | *                   | *                            | 2                  |
| Mar...                 | -35   | -51              | 16    | 2               | -13         | -19            | 5            | -25          | -5     | -10           | 2    | *                   | *                            | 3                  |
| Apr...                 | -20   | -17              | -2    | *               | -6          | -24            | 3            | -27          | 10     | -2            | -1   | *                   | *                            | 1                  |
| May...                 | 16    | 3                | 14    | -9              | -21         | 7              | 6            | -17          | 9      | 23            | 1    | *                   | *                            | 1                  |
| June...                | 17    | -6               | 23    | -4              | -24         | 28             | -3           | -3           | 10     | 4             | 3    | *                   | *                            | 2                  |
| July...                | -68   | -74              | 6     | -4              | -32         | -32            | 8            | -61          | -8     | -4            | 3    | *                   | *                            | 1                  |
| Aug...                 | -2    | -50              | 48    | -3              | -22         | 19             | 2            | -4           | 3      | -3            | *    | *                   | *                            | 2                  |
| Sept. <sup>p</sup> ... | -34   | -43              | 9     | -5              | -15         | 4              | *            | -16          | -18    | *             | -2   | *                   | *                            | 1                  |
| Oct. <sup>p</sup> ...  | -17   | -25              | 8     | -6              | -19         | 14             | -1           | -13          | -7     | *             | 2    | *                   | *                            | 1                  |

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures include Africa.

NOTE.—Statistics include small amounts of State and local govt. securities.

9. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period                   | Total  | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa <sup>1</sup> | Other countries <sup>2</sup> |
|--------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|---------------------|------------------------------|
| 1960.....                | -645   | -147               | -498                    | -117   | -196   | -107          | -41  | .....               | -36                          |
| 1961.....                | -830   | 1                  | -832                    | -262   | -318   | -58           | -121 | .....               | -73                          |
| 1962.....                | -1,048 | -235               | -813                    | -188   | -360   | -41           | -175 | .....               | -50                          |
| 1963.....                | -1,044 | -96                | -949                    | -49    | -614   | -26           | -252 | .....               | -8                           |
| 1963—Oct.....            | 36     | 4                  | 32                      | 10     | 28     | 2             | -10  | *                   | 1                            |
| Nov.....                 | 10     | 2                  | 8                       | 2      | 8      | 2             | -5   | *                   | *                            |
| Dec.....                 | 12     | 2                  | 10                      | 16     | -2     | 1             | -11  | 6                   | 1                            |
| 1964—Jan.....            | 35     | 3                  | 32                      | 24     | 16     | 1             | -10  | *                   | 1                            |
| Feb.....                 | -57    | -4                 | -53                     | 22     | -80    | -4            | 8    | *                   | 1                            |
| Mar.....                 | 33     | 2                  | 31                      | 23     | 10     | 1             | -4   | *                   | 1                            |
| Apr.....                 | -100   | -48                | -52                     | 24     | -58    | -14           | -5   | *                   | 2                            |
| May.....                 | -91    | 1                  | -92                     | 8      | -93    | 3             | -12  | *                   | 1                            |
| June.....                | -28    | 9                  | -36                     | 13     | -49    | 2             | -8   | 1                   | 4                            |
| July.....                | 14     | 4                  | 9                       | 19     | 6      | -13           | -5   | 1                   | 2                            |
| Aug.....                 | 22     | 1                  | 20                      | 4      | 16     | 1             | -2   | 1                   | 1                            |
| Sept. <sup>p</sup> ..... | -39    | *                  | -39                     | -5     | -35    | 1             | -1   | *                   | 1                            |
| Oct. <sup>p</sup> .....  | -143   | 7                  | -149                    | 2      | -167   | 12            | -5   | 2                   | 6                            |

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures include Africa.

10. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

| End of period | Deposits | Assets in custody                  |                |
|---------------|----------|------------------------------------|----------------|
|               |          | U.S. Govt. securities <sup>1</sup> | Earmarked gold |
| 1959.....     | 345      | 4,477                              | 9,861          |
| 1960.....     | 217      | 5,726                              | 11,843         |
| 1961.....     | 279      | 6,006                              | 11,905         |
| 1962.....     | 247      | 6,990                              | 12,700         |
| 1963—Nov...   | 165      | 8,343                              | 13,048         |
| Dec...        | 171      | 8,675                              | 12,954         |
| 1964—Jan...   | 136      | 8,740                              | 12,899         |
| Feb...        | 155      | 8,731                              | 12,884         |
| Mar...        | 167      | 8,105                              | 12,775         |
| Apr...        | 166      | 7,860                              | 12,726         |
| May...        | 161      | 7,892                              | 12,747         |
| June...       | 156      | 8,043                              | 12,795         |
| July...       | 135      | 8,201                              | 12,752         |
| Aug...        | 163      | 8,247                              | 12,741         |
| Sept...       | 148      | 8,373                              | 12,738         |
| Oct...        | 120      | 8,201                              | 12,707         |
| Nov...        | 256      | 8,278                              | 12,672         |

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

## 11. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS

(End of period; in millions of dollars)

| Area and country                | Liabilities to foreigners |     |     |      |                 | Claims on foreigners |       |       |       |                 |
|---------------------------------|---------------------------|-----|-----|------|-----------------|----------------------|-------|-------|-------|-----------------|
|                                 | 1963                      |     |     | 1964 |                 | 1963                 |       |       | 1964  |                 |
|                                 | II                        | III | IV  | I    | II <sup>p</sup> | II                   | III   | IV    | I     | II <sup>p</sup> |
| Europe:                         |                           |     |     |      |                 |                      |       |       |       |                 |
| Austria.....                    | 2                         | 2   | 2   | 2    | 3               | 5                    | 6     | 8     | 7     | 6               |
| Belgium.....                    | 20                        | 23  | 26  | 19   | 21              | 27                   | 26    | 22    | 18    | 19              |
| Denmark.....                    | 3                         | 2   | 3   | 1    | 1               | 7                    | 5     | 8     | 6     | 7               |
| Finland.....                    | 1                         | 1   | 1   | 1    | 1               | 3                    | 3     | 4     | 7     | 5               |
| France.....                     | 32                        | 31  | 33  | 31   | 28              | 50                   | 48    | 47    | 52    | 70              |
| Germany, Fed. Rep. of.....      | 33                        | 35  | 34  | 32   | 36              | 106                  | 106   | 103   | 114   | 82              |
| Greece.....                     | 2                         | 2   | 2   | 2    | 5               | 6                    | 7     | 9     | 13    | 9               |
| Italy.....                      | 30                        | 26  | 25  | 26   | 24              | 89                   | 102   | 106   | 101   | 101             |
| Netherlands.....                | 50                        | 56  | 46  | 43   | 46              | 28                   | 24    | 32    | 34    | 30              |
| Norway.....                     | 3                         | 2   | 3   | 2    | 3               | 5                    | 6     | 7     | 6     | 7               |
| Portugal.....                   | 1                         | 1   | 1   | 1    | 1               | 7                    | 7     | 8     | 8     | 10              |
| Spain.....                      | 7                         | 6   | 7   | 7    | 9               | 23                   | 26    | 29    | 32    | 47              |
| Sweden.....                     | 8                         | 7   | 9   | 7    | 7               | 20                   | 19    | 17    | 20    | 17              |
| Switzerland.....                | 27                        | 40  | 25  | 20   | 19              | 35                   | 30    | 27    | 23    | 19              |
| Turkey.....                     | 4                         | 5   | 2   | 4    | 5               | 7                    | 6     | 5     | 5     | 5               |
| United Kingdom.....             | 118                       | 127 | 100 | 110  | 102             | 201                  | 218   | 234   | 244   | 265             |
| Yugoslavia.....                 | 3                         | 3   | 4   | 6    | 1               | 3                    | 3     | 3     | 4     | 3               |
| Other Western Europe.....       | 2                         | 3   | 3   | 1    | 3               | 3                    | 4     | 4     | 5     | 6               |
| U.S.S.R.....                    | *                         | *   | *   | *    | *               | *                    | *     | *     | *     | *               |
| Other Eastern Europe.....       | *                         | 1   | *   | 1    | 1               | 3                    | 3     | 1     | 4     | 2               |
| Total.....                      | 345                       | 373 | 325 | 319  | 316             | 629                  | 650   | 678   | 701   | 712             |
| Canada.....                     | 59                        | 62  | 72  | 68   | 62              | 918                  | 887   | 688   | 861   | 847             |
| Latin America:                  |                           |     |     |      |                 |                      |       |       |       |                 |
| Argentina.....                  | 6                         | 6   | 7   | 6    | 6               | 30                   | 28    | 40    | 39    | 34              |
| Brazil.....                     | 19                        | 21  | 13  | 13   | 11              | 103                  | 112   | 113   | 119   | 127             |
| Chile.....                      | 4                         | 4   | 3   | 3    | 3               | 26                   | 23    | 25    | 24    | 23              |
| Colombia.....                   | 5                         | 5   | 7   | 6    | 8               | 20                   | 22    | 19    | 19    | 22              |
| Cuba.....                       | *                         | *   | *   | *    | *               | 6                    | 6     | 5     | 5     | 5               |
| Mexico.....                     | 10                        | 6   | 8   | 11   | 8               | 56                   | 53    | 60    | 59    | 62              |
| Panama.....                     | 11                        | 17  | 20  | 29   | 21              | 14                   | 13    | 13    | 10    | 11              |
| Peru.....                       | 4                         | 3   | 6   | 8    | 7               | 19                   | 19    | 27    | 26    | 25              |
| Uruguay.....                    | 3                         | 4   | 1   | 3    | 1               | 5                    | 4     | 9     | 7     | 15              |
| Venezuela.....                  | 27                        | 25  | 22  | 20   | 22              | 37                   | 38    | 36    | 37    | 40              |
| Other L.A. Republics.....       | 11                        | 11  | 13  | 10   | 9               | 38                   | 40    | 39    | 42    | 44              |
| Bahamas and Bermuda.....        | 2                         | 5   | 1   | 2    | 2               | 10                   | 11    | 10    | 20    | 21              |
| Neth. Antilles & Surinam.....   | 9                         | 9   | 6   | 6    | 7               | 9                    | 10    | 5     | 5     | 5               |
| Other Latin America.....        | 2                         | 2   | 4   | 5    | 6               | 11                   | 8     | 11    | 10    | 11              |
| Total.....                      | 113                       | 118 | 110 | 122  | 112             | 382                  | 388   | 412   | 424   | 447             |
| Asia:                           |                           |     |     |      |                 |                      |       |       |       |                 |
| China Mainland.....             | 2                         | 2   | 1   | 2    | 2               | *                    | *     | *     | *     | *               |
| Hong Kong.....                  | 2                         | 2   | 2   | 2    | 2               | 3                    | 4     | 4     | 6     | 5               |
| India.....                      | 16                        | 15  | 14  | 14   | 14              | 49                   | 42    | 42    | 39    | 39              |
| Indonesia.....                  | 7                         | 2   | 3   | 3    | 5               | 4                    | 7     | 10    | 5     | 5               |
| Israel.....                     | 2                         | 1   | 1   | 2    | 1               | 7                    | 7     | 7     | 7     | 8               |
| Japan.....                      | 43                        | 29  | 24  | 23   | 28              | 140                  | 130   | 161   | 170   | 160             |
| Korea.....                      | 3                         | 1   | 1   | 1    | 1               | 4                    | 4     | 6     | 5     | 4               |
| Philippines.....                | 5                         | 7   | 5   | 5    | 5               | 11                   | 11    | 9     | 12    | 11              |
| Taiwan.....                     | *                         | 1   | 1   | 1    | 1               | 6                    | 3     | 4     | 3     | 4               |
| Thailand.....                   | 4                         | 1   | 2   | 1    | 1               | 5                    | 4     | 11    | 7     | 7               |
| Other Asia.....                 | 19                        | 21  | 18  | 22   | 21              | 44                   | 42    | 41    | 46    | 53              |
| Total.....                      | 104                       | 82  | 72  | 76   | 81              | 273                  | 254   | 295   | 300   | 298             |
| Africa:                         |                           |     |     |      |                 |                      |       |       |       |                 |
| Congo (Leopoldville).....       | 1                         | *   | 1   | 1    | 1               | 2                    | 2     | 3     | 2     | 2               |
| Morocco.....                    | *                         | *   | *   | *    | *               | 1                    | 1     | 2     | 1     | 1               |
| South Africa.....               | 11                        | 12  | 10  | 9    | 10              | 8                    | 9     | 9     | 8     | 13              |
| U.A.R. (Egypt).....             | 9                         | 10  | 6   | 4    | 2               | 15                   | 12    | 11    | 14    | 13              |
| Other Africa.....               | 14                        | 10  | 8   | 6    | 6               | 15                   | 18    | 18    | 23    | 26              |
| Total.....                      | 35                        | 33  | 25  | 21   | 19              | 41                   | 42    | 43    | 50    | 55              |
| Other countries:                |                           |     |     |      |                 |                      |       |       |       |                 |
| Australia.....                  | 13                        | 18  | 17  | 25   | 27              | 28                   | 28    | 32    | 33    | 37              |
| All other.....                  | 4                         | 6   | 5   | 4    | 6               | 8                    | 7     | 9     | 5     | 6               |
| Total.....                      | 17                        | 24  | 22  | 30   | 33              | 35                   | 35    | 42    | 38    | 43              |
| International and regional..... | *                         | *   | *   | *    | 1               | 3                    | 2     | 2     | 1     | 1               |
| Grand total.....                | 674                       | 691 | 627 | 635  | 624             | 2,282                | 2,257 | 2,159 | 2,375 | 2,402           |

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through

U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 1.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS  
(Per cent per annum)

| Country                  | Rate as of Nov. 30, 1963 |                 | Changes during the last 12 months |       |      |      |      |     |      |      |       |       |      | Rate as of Nov. 30, 1964 |      |      |       |
|--------------------------|--------------------------|-----------------|-----------------------------------|-------|------|------|------|-----|------|------|-------|-------|------|--------------------------|------|------|-------|
|                          | Per cent                 | Month effective | 1963                              | 1964  |      |      |      |     |      |      |       |       |      |                          |      |      |       |
|                          |                          |                 | Dec.                              | Jan.  | Feb. | Mar. | Apr. | May | June | July | Aug.  | Sept. | Oct. |                          | Nov. |      |       |
| Argentina                | 6.0                      | Dec. 1957       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 6.0   |
| Austria                  | 4.5                      | June 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.5   |
| Belgium                  | 4.25                     | Oct. 1963       |                                   |       |      |      |      |     |      |      | 4.75  |       |      |                          |      |      | 4.75  |
| Brazil                   | 10.0                     | Apr. 1958       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 10.0  |
| Burma                    | 4.0                      | Feb. 1962       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Canada 1                 | 4.0                      | Aug. 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      | 4.25 | 4.25  |
| Ceylon                   | 4.0                      | Aug. 1960       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Chile 2                  | 14.21                    | July 1963       |                                   | 14.39 |      |      |      |     |      |      | 14.63 |       |      |                          |      |      | 14.63 |
| China (Taiwan) 3         | 14.04                    | July 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 14.04 |
| Colombia                 | 8.0                      | May 1963        |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 8.0   |
| Costa Rica               | 3.0                      | Apr. 1939       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 3.0   |
| Denmark                  | 5.5                      | Nov. 1963       |                                   |       |      |      |      |     |      | 6.5  |       |       |      |                          |      |      | 6.5   |
| Ecuador                  | 5.0                      | Nov. 1956       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 5.0   |
| El Salvador              | 6.0                      | June 1961       |                                   |       |      |      |      |     |      |      |       | 4.0   |      |                          |      |      | 4.0   |
| Finland                  | 7.0                      | Apr. 1962       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 7.0   |
| France                   | 4.0                      | Nov. 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Germany, Fed. Rep. of    | 3.0                      | May 1961        |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 3.0   |
| Ghana                    | 4.5                      | Oct. 1961       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.5   |
| Greece                   | 5.5                      | Jan. 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 5.5   |
| Honduras 4               | 3.0                      | Jan. 1962       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 3.0   |
| Iceland                  | 9.0                      | Dec. 1960       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 9.0   |
| India                    | 4.5                      | Jan. 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.5   |
| Indonesia                | 9.0                      | Aug. 1963       |                                   |       |      |      |      |     |      |      |       |       | 5.0  |                          |      |      | 5.0   |
| Iran                     | 4.0                      | Oct. 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Ireland                  | 3.94                     | Aug. 1963       | 3.98                              | 3.94  |      | 4.5  |      |     | 4.62 | 4.69 | 4.87  |       |      | 4.89                     | 4.94 |      | 4.94  |
| Israel                   | 6.0                      | Feb. 1955       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 6.0   |
| Italy                    | 3.5                      | June 1958       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 3.5   |
| Jamaica                  | 4.0                      | Nov. 1963       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      | 5.0  | 5.0   |
| Japan                    | 5.84                     | Apr. 1963       |                                   |       |      | 6.57 |      |     |      |      |       |       |      |                          |      |      | 6.57  |
| Korea                    | 10.22                    | June 1960       |                                   |       |      | 10.5 |      |     |      |      |       |       |      |                          |      |      | 10.5  |
| Mexico                   | 4.5                      | June 1942       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.5   |
| Netherlands              | 3.5                      | Jan. 1963       |                                   | 4.0   |      |      |      |     |      | 4.5  |       |       |      |                          |      |      | 4.5   |
| New Zealand              | 7.0                      | Mar. 1961       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 7.0   |
| Nicaragua                | 6.0                      | Apr. 1954       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 6.0   |
| Norway                   | 3.5                      | Feb. 1955       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 3.5   |
| Pakistan                 | 4.0                      | Jan. 1959       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Peru                     | 9.5                      | Nov. 1959       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 9.5   |
| Philippine Republic 5    | 6.0                      | Jan. 1962       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 6.0   |
| Portugal                 | 2.0                      | Jan. 1944       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 2.0   |
| South Africa             | 3.5                      | Nov. 1962       |                                   |       |      |      |      |     |      |      | 4.0   |       |      |                          |      |      | 4.0   |
| Spain                    | 4.0                      | June 1961       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Sweden                   | 4.0                      | June 1963       |                                   | 4.5   |      |      |      |     |      |      |       |       |      |                          |      | 5.0  | 5.0   |
| Switzerland              | 2.0                      | Feb. 1959       |                                   |       |      |      |      |     |      |      | 2.5   |       |      |                          |      |      | 2.5   |
| Thailand                 | 7.0                      | Feb. 1945       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 7.0   |
| Tunisia                  | 4.0                      | Oct. 1962       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.0   |
| Turkey                   | 7.5                      | May 1961        |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 7.5   |
| United Arab Rep. (Egypt) | 5.0                      | May 1962        |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 5.0   |
| United Kingdom           | 4.0                      | Jan. 1963       |                                   |       |      | 5.0  |      |     |      |      |       |       |      |                          |      | 7.0  | 7.0   |
| Venezuela                | 4.5                      | Dec. 1960       |                                   |       |      |      |      |     |      |      |       |       |      |                          |      |      | 4.5   |

<sup>1</sup> On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.

<sup>2</sup> Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

<sup>3</sup> Rate shown is for call loans.

<sup>4</sup> Rate shown is for advances only.

<sup>5</sup> Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

## OPEN MARKET RATES

[Per cent per annum]

| Month         | Canada                                |                               | United Kingdom                 |                          |                  |                                | France                        | Germany, Fed. Rep. of                   |                               | Netherlands              |                  | Switzerland           |
|---------------|---------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|--------------------------------|-------------------------------|---|-------------------------------|--------------------------|------------------|-----------------------|
|               | Treasury bills, 3 months <sup>1</sup> | Day-to-day money <sup>2</sup> | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money <sup>3</sup> | Treasury bills, 60-90 days <sup>4</sup> | Day-to-day money <sup>5</sup> | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1961—Dec..... | 2.82                                  | 2.37                          | 5.61                           | 5.35                     | 4.83             | 4.00                           | 3.58                          | 2.00                                    | 3.06                          | 1.32                     | 1.11             | 2.00                  |
| 1962—Dec..... | 3.88                                  | 3.75                          | 3.86                           | 3.64                     | 3.30             | 2.50                           | 3.51                          | 2.63                                    | 3.50                          | 1.98                     | 1.24             | 2.00                  |
| 1963—Oct..... | 3.57                                  | 2.99                          | 3.86                           | 3.67                     | 2.98             | 2.00                           | 3.64                          | 2.63                                    | 2.88                          | 1.95                     | 1.11             | 2.00                  |
| Nov.....      | 3.64                                  | 3.22                          | 3.91                           | 3.75                     | 3.02             | 2.00                           | 4.14                          | 2.63                                    | 2.75                          | 2.10                     | 1.14             | 2.00                  |
| Dec.....      | 3.71                                  | 3.55                          | 3.91                           | 3.74                     | 3.00             | 2.00                           | 4.66                          | 2.63                                    | 2.56                          | 2.25                     | 1.56             | 2.00                  |
| 1964—Jan..... | 3.76                                  | 3.51                          | 3.91                           | 3.72                     | 3.03             | 2.00                           | 4.13                          | 2.63                                    | 2.69                          | 2.31                     | 1.67             | 2.00                  |
| Feb.....      | 3.81                                  | 3.57                          | 4.00                           | 3.91                     | 3.10             | 2.08                           | 4.33                          | 2.63                                    | 2.69                          | 2.33                     | 1.88             | 2.00                  |
| Mar.....      | 3.88                                  | 3.70                          | 4.53                           | 4.30                     | 3.79             | 3.00                           | 4.98                          | 2.63                                    | 3.38                          | 2.88                     | 2.51             | 2.00                  |
| Apr.....      | 3.75                                  | 3.52                          | 4.53                           | 4.30                     | 3.81             | 3.00                           | 5.03                          | 2.63                                    | 3.44                          | 3.00                     | 2.42             | 2.38                  |
| May.....      | 3.66                                  | 3.33                          | 4.56                           | 4.35                     | 3.77             | 3.00                           | 6.18                          | 2.63                                    | 3.38                          | 3.10                     | 2.78             | 2.50                  |
| June.....     | 3.56                                  | 3.28                          | 4.64                           | 4.44                     | 3.80             | 3.00                           | 4.91                          | 2.63                                    | 3.31                          | 3.81                     | 2.05             | 2.50                  |
| July.....     | 3.60                                  | 3.49                          | 4.73                           | 4.57                     | 3.67             | 3.00                           | 4.83                          | 2.63                                    | 3.38                          | 4.26                     | 3.53             | 2.50                  |
| Aug.....      | 3.80                                  | 3.79                          | 4.84                           | 4.65                     | 3.92             | 3.00                           | 4.70                          | 2.63                                    | 3.38                          | 3.74                     | 2.06             | 2.50                  |
| Sept.....     | 3.79                                  | 3.77                          | 4.84                           | 4.65                     | 3.94             | 3.00                           | 4.74                          | 2.63                                    | 3.69                          | 3.70                     | 2.09             | 2.50                  |
| Oct.....      | 3.69                                  | 3.60                          | 4.88                           | 4.69                     | 3.99             | 3.00                           | .....                         | 2.63                                    | 3.25                          | 3.80                     | 3.24             | 2.50                  |

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Based on average of lowest and highest quotation during month.NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

| Date         | United States and United Kingdom              |               |                          |  |                                 | United States and Canada     |      |               |                          |  |                                 |
|--------------|---|---------------|--------------------------|--|---------------------------------|------------------------------|------|---------------|--------------------------|--|---------------------------------|
|              | Treasury bill rates                           |               |                          | Premium (+) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates          |      |               |                          | Premium (+) or discount (-) on forward Canadian dollar | Net incentive (favor of Canada) |
|              | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) |  |                                 | Canada                       |      | United States | Spread (favor of Canada) |  |                                 |
|              |   |               |                          |  | As quoted in Canada             | Adj. to U.S. quotation basis |      |               |                          |  |                                 |
| 1964         |   |               |                          |  |                                 |                              |      |               |                          |  |                                 |
| July 3.....  | 4.34  | 3.46          | .88                      | -.57   | .31                             | 3.57                         | 3.49 | 3.46          | .03                      | +.27   | .30                             |
| 10.....      | 4.34  | 3.45          | .89                      | -.54   | .35                             | 3.55                         | 3.47 | 3.45          | .02                      | +.27   | .29                             |
| 17.....      | 4.44  | 3.39          | 1.05                     | -.50   | .55                             | 3.60                         | 3.52 | 3.39          | .13                      | +.14   | .27                             |
| 24.....      | 4.50  | 3.43          | 1.07                     | -.73   | .34                             | 3.60                         | 3.52 | 3.43          | .09                      | +.17   | .26                             |
| 31.....      | 4.50  | 3.44          | 1.06                     | -.67   | .39                             | 3.67                         | 3.59 | 3.44          | .15                      | +.14   | .29                             |
| Aug. 7.....  | 4.50  | 3.47          | 1.03                     | -.72   | .31                             | 3.76                         | 3.67 | 3.47          | .20                      | -.14   | .06                             |
| 14.....      | 4.50  | 3.48          | 1.02                     | -.67   | .35                             | 3.83                         | 3.74 | 3.48          | .26                      | -.34   | -.08                            |
| 21.....      | 4.50  | 3.48          | 1.02                     | -.60   | .42                             | 3.80                         | 3.71 | 3.48          | .23                      | -.34   | -.11                            |
| 28.....      | 4.50  | 3.46          | 1.04                     | -.64   | .40                             | 3.79                         | 3.70 | 3.46          | .24                      | -.21   | .03                             |
| Sept. 4..... | 4.50  | 3.48          | 1.02                     | -.62   | .40                             | 3.80                         | 3.71 | 3.48          | .23                      | -.30   | -.07                            |
| 11.....      | 4.50  | 3.50          | 1.00                     | -.66   | .34                             | 3.81                         | 3.72 | 3.50          | .22                      | -.27   | -.05                            |
| 18.....      | 4.50  | 3.52          | .98                      | -.72   | .26                             | 3.84                         | 3.75 | 3.52          | .23                      | -.20   | .03                             |
| 25.....      | 4.50  | 3.52          | .98                      | -.75   | .23                             | 3.75                         | 3.66 | 3.52          | .14                      | -.20   | -.06                            |
| Oct. 2.....  | 4.50  | 3.53          | .97                      | -.75   | .22                             | 3.71                         | 3.63 | 3.53          | .10                      | -.20   | -.10                            |
| 9.....       | 4.53  | 3.56          | .97                      | -.76   | .21                             | 3.67                         | 3.59 | 3.56          | .03                      | -.20   | -.17                            |
| 16.....      | 4.59  | 3.56          | 1.03                     | -.96   | .07                             | 3.68                         | 3.60 | 3.56          | .04                      | -.14   | -.10                            |
| 23.....      | 4.59  | 3.56          | 1.03                     | -.91   | .12                             | 3.71                         | 3.63 | 3.56          | .07                      | -.20   | -.13                            |
| 30.....      | 4.59  | 3.53          | 1.06                     | -.82   | .24                             | 3.70                         | 3.62 | 3.53          | .09                      | -.20   | -.11                            |
| Nov. 6.....  | 4.53  | 3.54          | .99                      | -.91   | .08                             | 3.70                         | 3.62 | 3.54          | .08                      | -.20   | -.12                            |
| 13.....      | 4.53  | 3.56          | .97                      | -.92   | .05                             | 3.67                         | 3.59 | 3.56          | .03                      | -.17   | -.14                            |
| 20.....      | 4.62  | 3.59          | 1.03                     | -1.01  | -.02                            | 3.68                         | 3.60 | 3.59          | .01                      | -.13   | -.12                            |
| 27.....      | 6.41  | 3.79          | 2.62                     | -2.65  | -.03                            | 3.86                         | 3.78 | 3.79          | -.01                     | -.27   | -.28                            |
| Dec. 4.....  | 6.41  | 3.76          | 2.65                     | -2.54  | .11                             | 3.86                         | 3.77 | 3.76          | .01                      | -.13   | -.12                            |

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to Federal Reserve Bank of New York by market sources.

For description of series and for back figures see Oct. 1964 BULL., pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULL.

**FOREIGN EXCHANGE RATES**  
(In cents per unit of foreign currency)

| Period         | Argentina (peso) |       | Australia (pound) | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) | France (franc) |
|----------------|------------------|-------|-------------------|---------------------|-----------------|-----------------|----------------|-----------------|------------------|----------------|
|                | Official         | Free  |                   |                     |                 |                 |                |                 |                  |                |
| 1958.....      | 5.556            | 2.207 | 223.88            | 3.8536              | 2.0044          | 103.025         | 21.049         | 14.482          | .3118            | .2374          |
| 1959.....      | 1.2730           |       | 223.81            | 3.8619              | 2.0012          | 104.267         | 21.055         | 14.508          | .3115            | .2038          |
| 1960.....      | 1.2026           |       | 223.71            | 3.8461              | 2.0053          | 103.122         | 21.048         | 14.505          | .3112            | 20.389         |
| 1961.....      | 1.2076           |       | 223.28            | 3.8481              | 2.0052          | 98.760          | 21.023         | 14.481          | .3110            | 20.384         |
| 1962.....      | .9080            |       | 223.73            | 3.8685              | 2.0093          | 93.561          | 21.034         | 14.490          | .3107            | 20.405         |
| 1963.....      | .7245            |       | 223.10            | 3.8690              | 2.0052          | 92.699          | 21.015         | 14.484          | 131.057          | 220.404        |
| 1963—Nov.....  | .6942            |       | 222.93            | 3.8659              | 2.0059          | 92.778          | 21.021         | 14.484          | 31.057           | 20.405         |
| 1963—Dec.....  | .7391            |       | 222.83            | 3.8690              | 2.0067          | 92.629          | 21.019         | 14.489          | 31.059           | 20.404         |
| 1964—Jan.....  | .7514            |       | 222.97            | 3.8702              | 2.0071          | 92.551          | 21.025         | 14.471          | 31.063           | 20.402         |
| 1964—Feb.....  | .7582            |       | 222.86            | 3.8681              | 2.0068          | 92.575          | 21.021         | 14.457          | 31.068           | 20.403         |
| 1964—Mar.....  | .7438            |       | 222.95            | 3.8675              | 2.0070          | 92.534          | 21.019         | 14.484          | 31.077           | 20.404         |
| 1964—Apr.....  | .7287            |       | 223.03            | 3.8687              | 2.0082          | 92.498          | 21.020         | 14.494          | 31.077           | 20.405         |
| 1964—May.....  | .7312            |       | 223.06            | 3.8686              | 2.0089          | 92.499          | 21.021         | 14.482          | 31.066           | 20.401         |
| 1964—June..... | .7272            |       | 222.64            | 3.8694              | 2.0060          | 92.499          | 21.009         | 14.470          | 31.063           | 20.401         |
| 1964—July..... | .7279            |       | 222.29            | 3.8710              | 2.0085          | 92.473          | 20.977         | 14.459          | 31.063           | 20.405         |
| 1964—Aug.....  | .7075            |       | 222.04            | 3.8725              | 2.0103          | 92.690          | 20.953         | 14.438          | 31.059           | 20.405         |
| 1964—Sept..... | .6980            |       | 221.79            | 3.8712              | 2.0126          | 92.913          | 20.955         | 14.435          | 31.056           | 20.402         |
| 1964—Oct.....  | .6979            |       | 221.79            | 3.8699              | 2.0146          | 92.984          | 20.954         | 14.430          | 31.054           | 20.403         |
| 1964—Nov.....  | .6725            |       | 221.90            | 3.8693              | 2.0149          | 93.100          | 20.953         | 14.430          | 31.076           | 20.405         |

| Period         | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|----------------|-------------------------|---------------|-----------------|--------------|-------------|-------------------|---------------|-----------------------|---------------------|
|                |                         |               |                 |              |             |                   |               |                       |                     |
| 1959.....      | 23.926                  | 21.031        | 280.88          | .16099       | .27781      | 32.857            | 8.0056        | 26.492                | 278.10              |
| 1960.....      | 23.976                  | 20.968        | 280.76          | .16104       | .27785      | 32.817            | 8.0056        | 26.513                | 277.98              |
| 1961.....      | 24.903                  | 20.980        | 280.22          | .16099       | .27690      | 32.659            | 8.0056        | 27.555                | 277.45              |
| 1962.....      | 25.013                  | 21.026        | 280.78          | .16107       | .27712      | 32.757            | 8.0056        | 27.755                | 278.00              |
| 1963.....      | 25.084                  | 20.966        | 280.00          | .16087       | .27663      | 32.664            | 8.0056        | 27.770                | 277.22              |
| 1963—Nov.....  | 25.154                  | 20.961        | 279.78          | .16065       | .27586      | 32.705            | 8.0056        | 27.765                | 277.01              |
| 1963—Dec.....  | 25.165                  | 20.954        | 279.65          | .16065       | .27564      | 32.697            | 8.0056        | 27.765                | 276.88              |
| 1964—Jan.....  | 25.148                  | 20.963        | 279.83          | .16065       | .27589      | 32.706            | 8.0056        | 27.753                | 277.06              |
| 1964—Feb.....  | 25.169                  | 20.959        | 279.69          | .16063       | .27567      | 32.694            | 8.0056        | 27.733                | 276.92              |
| 1964—Mar.....  | 25.163                  | 20.968        | 279.81          | .16029       | .27603      | 32.645            | 8.0056        | 27.731                | 277.04              |
| 1964—Apr.....  | 25.160                  | 20.970        | 279.90          | .16000       | .27583      | 32.595            | 8.0056        | 27.711                | 277.13              |
| 1964—May.....  | 25.159                  | 20.977        | 279.94          | .16001       | .27579      | 32.606            | 8.0056        | 27.681                | 277.17              |
| 1964—June..... | 25.165                  | 20.945        | 279.42          | .16002       | .27580      | 32.571            | 8.0056        | 27.627                | 276.65              |
| 1964—July..... | 25.159                  | 20.912        | 278.97          | .16001       | .27576      | 32.524            | 8.0056        | 27.657                | 276.21              |
| 1964—Aug.....  | 25.152                  | 20.886        | 278.66          | .16002       | .27580      | 32.474            | 8.0056        | 27.674                | 275.91              |
| 1964—Sept..... | 25.154                  | 20.862        | 278.34          | .16002       | .27665      | 32.431            | 8.0056        | 27.712                | 275.59              |
| 1964—Oct.....  | 25.158                  | 20.859        | 278.35          | .16003       | .27658      | 32.467            | 8.0056        | 27.772                | 275.59              |
| 1964—Nov.....  | 25.148                  | 20.867        | 278.48          | .16003       | .27686      | 32.507            | 8.0056        | 27.824                | 275.73              |

| Period         | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa |        | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|----------------|----------------|----------------------------|-------------------|--------------|--------|----------------|----------------|---------------------|------------------------|
|                |                |                            |                   | (pound)      | (rand) |                |                |                     |                        |
| 1958.....      | 14.008         | 49.695                     | 3.4900            | 279.93       | .....  | 2.3810         | 19.328         | 23.328              | 280.98                 |
| 1959.....      | 14.028         | 49.721                     | 3.4967            | 279.83       | .....  | 2.0579         | 19.324         | 23.142              | 280.88                 |
| 1960.....      | 14.018         | 49.770                     | 3.4937            | 279.71       | .....  | 1.6635         | 19.349         | 23.152              | 280.76                 |
| 1961.....      | 14.000         | .....                      | 3.4909            | 279.48       | .....  | 1.6643         | 19.353         | 23.151              | 280.22                 |
| 1962.....      | 14.010         | .....                      | 3.4986            | .....        | .....  | 1.6654         | 19.397         | 23.124              | 280.78                 |
| 1963.....      | 13.987         | .....                      | 3.4891            | .....        | .....  | 1.6664         | 19.272         | 23.139              | 280.00                 |
| 1963—Nov.....  | 13.970         | .....                      | 3.4875            | .....        | .....  | 1.6665         | 19.262         | 23.166              | 279.78                 |
| 1963—Dec.....  | 13.972         | .....                      | 3.4874            | .....        | .....  | 1.6666         | 19.250         | 23.170              | 279.65                 |
| 1964—Jan.....  | 13.969         | .....                      | 3.4861            | .....        | .....  | 1.6665         | 19.272         | 23.168              | 279.83                 |
| 1964—Feb.....  | 13.962         | .....                      | 3.4848            | .....        | .....  | 1.6664         | 19.290         | 23.122              | 279.69                 |
| 1964—Mar.....  | 13.976         | .....                      | 3.4867            | .....        | .....  | 1.6663         | 19.430         | 23.110              | 279.81                 |
| 1964—Apr.....  | 13.989         | .....                      | 3.4879            | .....        | .....  | 1.6664         | 19.451         | 23.143              | 279.90                 |
| 1964—May.....  | 13.992         | .....                      | 3.4874            | .....        | .....  | 1.6664         | 19.464         | 23.171              | 279.94                 |
| 1964—June..... | 13.984         | .....                      | 3.4847            | .....        | .....  | 1.6663         | 19.467         | 23.172              | 279.42                 |
| 1964—July..... | 13.972         | .....                      | 3.4796            | .....        | .....  | 1.6663         | 19.441         | 23.139              | 278.97                 |
| 1964—Aug.....  | 13.962         | .....                      | 3.4746            | .....        | .....  | 1.6662         | 19.466         | 23.145              | 278.66                 |
| 1964—Sept..... | 13.956         | .....                      | 3.4714            | .....        | .....  | 1.6661         | 19.461         | 23.148              | 278.34                 |
| 1964—Oct.....  | 13.956         | .....                      | 3.4680            | .....        | .....  | 1.6662         | 19.376         | 23.164              | 278.35                 |
| 1964—Nov.....  | 13.956         | .....                      | 3.4686            | .....        | .....  | 1.6665         | 19.396         | 23.172              | 278.48                 |

<sup>1</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>2</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item   | 1961    | 1962    | 1963    | 1963   |        |        |        | 1964   |                 |
|--|---------|---------|---------|--------|--------|--------|--------|--------|-----------------|
|  |         |         |         | I      | II     | III    | IV     | I      | II <sup>a</sup> |
| <b>A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted</b> |         |         |         |        |        |        |        |        |                 |
| <b>Exports of goods and services—Total</b> <sup>1</sup> .....  | 28,438  | 30,084  | 32,020  | 7,535  | 7,977  | 8,037  | 8,471  | 8,997  | 8,798           |
| Merchandise.....   | 19,913  | 20,576  | 21,989  | 4,990  | 5,472  | 5,610  | 5,917  | 6,112  | 6,042           |
| Military sales.....  | 402     | 656     | 659     | 181    | 206    | 117    | 155    | 210    | 142             |
| Investment income receipts, private.....   | 3,464   | 3,850   | 3,969   | 1,036  | 969    | 963    | 1,001  | 1,227  | 1,190           |
| Investment income receipts, Govt.....  | 380     | 471     | 498     | 123    | 124    | 125    | 126    | 128    | 129             |
| Other services.....  | 4,279   | 4,531   | 4,905   | 1,205  | 1,206  | 1,222  | 1,272  | 1,320  | 1,295           |
| <b>Imports of goods and services—Total</b> .....   | -22,852 | -25,021 | -26,335 | -6,327 | -6,531 | -6,733 | -6,744 | -6,745 | -7,009          |
| Merchandise.....   | -14,497 | -16,134 | -16,996 | -4,037 | -4,212 | -4,368 | -4,379 | -4,366 | -4,576          |
| Military expenditures.....   | -2,954  | -3,044  | -2,897  | -747   | -731   | -711   | -708   | -717   | -731            |
| Investment income payments.....  | -882    | -995    | -1,194  | -275   | -279   | -308   | -332   | -315   | -314            |
| Other services.....  | -4,519  | -4,848  | -5,248  | -1,268 | -1,309 | -1,346 | -1,325 | -1,347 | -1,388          |
| <b>Balance on goods and services</b> <sup>1</sup> .....  | 5,586   | 5,063   | 5,685   | 1,208  | 1,446  | 1,304  | 1,727  | 2,252  | 1,789           |
| <b>Remittances and pensions</b> .....  | -705    | -738    | -826    | -209   | -209   | -206   | -202   | -197   | -208            |
| <b>1. Balance on goods, services, remittances and pensions</b> .....   | 4,881   | 4,325   | 4,859   | 999    | 1,237  | 1,098  | 1,525  | 2,055  | 1,581           |
| <b>2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments</b> <sup>2</sup> .....  | -3,396  | -3,551  | -3,784  | -899   | -1,169 | -789   | -927   | -764   | -940            |
| Grants <sup>3,4</sup> .....  | -1,854  | -1,919  | -1,896  | -445   | -500   | -455   | -496   | -467   | -556            |
| Long-term loans and subscriptions <sup>4</sup> .....   | -1,939  | -2,129  | -2,181  | -558   | -620   | -441   | -562   | -514   | -692            |
| Change in foreign currency holdings and short-term claims, net (increase,-) <sup>2,4</sup> .....   | -261    | -249    | -444    | -50    | -260   | -31    | -103   | 79     | 73              |
| Seasonal adjustment on three preceding items combined.....   |         |         |         | -7     | 45     | -80    | 42     | -17    | 45              |
| Change in associated liabilities.....  | 80      | 147     | 94      | 20     | 10     | 35     | 29     | -9     | 35              |
| Scheduled loan repayments.....   | 578     | 599     | 643     | 141    | 156    | 183    | 163    | 164    | 155             |
| <b>3. Private capital flows, net, excluding foreign liquid assets in U.S.</b> .....  | -3,558  | -3,268  | -3,997  | -1,152 | -1,371 | -421   | -1,053 | -1,332 | -1,292          |
| U.S. direct investments abroad.....  | -1,599  | -1,654  | -1,888  | -618   | -477   | -235   | -558   | -517   | -513            |
| U.S. long-term capital, other.....   | -1,025  | -1,227  | -1,685  | -546   | -598   | -303   | -238   | -227   | -261            |
| Foreign long-term investments in U.S.....  | 447     | 272     | 329     | 5      | 199    | 96     | 29     | 13     | 78              |
| U.S. short-term capital.....   | -1,556  | -553    | -734    | 36     | -562   | 4      | -212   | -610   | -621            |
| Foreign short-term capital <sup>5</sup> .....  | 175     | -106    | -19     | -29    | 67     | 17     | -74    | 9      | 25              |
| <b>4. Errors and unrecorded transactions</b> .....   | -998    | -1,111  | -339    | -118   | -11    | -267   | 57     | -192   | -31             |
| <b>Balance of A (=1+2+3+4)</b> .....   | -3,071  | -3,605  | -3,261  | -1,170 | -1,314 | -379   | -398   | -233   | -682            |
| Less: Net seasonal adjustments.....  |         |         |         | -357   | -102   | 441    | 18     | -302   | -109            |
| <b>Balance of A before seasonal adjustment</b> .....   | -3,071  | -3,605  | -3,261  | -813   | -1,212 | -820   | -416   | 69     | -573            |
| <b>B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted</b>                                |         |         |         |        |        |        |        |        |                 |
| <b>Total</b> .....   | 3,071   | 3,605   | 3,261   | 813    | 1,212  | 820    | 416    | -69    | 573             |
| Advance repayments on U.S. Govt. loans <sup>6</sup> .....  | 696     | 681     | 326     | 25     | 34     | 241    | 26     | 52     | 33              |
| Advances on U.S. military exports, net.....  | 5       | 470     | 334     | 20     | -5     | 80     | 239    | 151    | -76             |
| <b>Sales of nonconvertible nonmarketable securities,<sup>7</sup> net</b> .....   |         | 251     | -43     | 63     | -10    | -95    | -1     | -55    | -8              |
| Dollar securities <sup>8</sup> .....   |         |         | 31      | 58     | 19     | -45    | -1     | -5     | -8              |
| Foreign currency securities.....   |         | 251     | -74     | 5      | -29    | -50    |        | -50    | *               |
| <b>Sales of convertible nonmarketable securities,<sup>7</sup> net</b> .....  |         |         | 702     | 350    | 152    | 175    | 25     |        | 122             |
| Dollar securities.....   |         |         | 150     | 125    |        | 25     |        |        |                 |
| Foreign currency securities.....   |         |         | 552     | 225    | 152    | 150    | 25     |        | 122             |
| <b>Change in U.S. short-term liabilities reported by U.S. banks<sup>9</sup> and foreign holdings of marketable U.S. Govt. bonds and notes</b> .....                                | 1,764   | 670     | 1,564   | 323    | 917    | 192    | 132    | -166   | 199             |
| International and regional organizations <sup>10</sup> .....   | 407     | 211     | -238    | -65    | -46    | -15    | -112   | -85    | -26             |
| Foreign private holders excluding banks <sup>11</sup> .....  | 81      | 131     | 394     | 76     | 115    | 93     | 110    | 34     | 54              |
| Foreign commercial banks.....  | 595     | -129    | 438     | 386    | 75     | -31    | 8      | 284    | 86              |
| Foreign official holders.....  | 681     | 457     | 970     | -74    | 773    | 145    | 126    | -399   | 85              |
| <b>Change in U.S. monetary reserve assets (increase,-)</b> .....   | 606     | 1,533   | 378     | 32     | 124    | 227    | -5     | -51    | 303             |
| IMF position.....  | -135    | 626     | 30      | -46    | 2      | 59     | 15     | 131    | 118             |
| Convertible currencies.....  | -116    | 17      | -113    | -33    | 6      | -28    | -58    | -228   | 258             |
| Gold.....  | 857     | 890     | 461     | 111    | 116    | 196    | 38     | 46     | -73             |

<sup>1</sup> Excludes military transfers under grants.<sup>2</sup> Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."<sup>3</sup> Excludes military grants.<sup>4</sup> Not seasonally adjusted separately.<sup>5</sup> Other than foreign liquid assets in U.S.<sup>6</sup> Includes sell-offs.<sup>7</sup> With maturities over 12 months.<sup>8</sup> Includes certificates sold abroad by Export-Import Bank.<sup>9</sup> Includes official liabilities.<sup>10</sup> Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.<sup>11</sup> Including undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

| Period                        | Exports <sup>1</sup> |                    |                    |              | Imports <sup>2</sup> |                    |                    |              | Export surplus     |                    |                    |              |
|-------------------------------|----------------------|--------------------|--------------------|--------------|----------------------|--------------------|--------------------|--------------|--------------------|--------------------|--------------------|--------------|
|                               | 1961                 | 1962               | 1963               | 1964         | 1961                 | 1962               | 1963               | 1964         | 1961               | 1962               | 1963               | 1964         |
| <b>Month:</b>                 |                      |                    |                    |              |                      |                    |                    |              |                    |                    |                    |              |
| Jan.....                      | 1,623                | 1,668              | <sup>3</sup> 985   | 2,037        | 1,161                | 1,327              | <sup>3</sup> 1,092 | 1,422        | 462                | 341                | <sup>3</sup> -107  | 615          |
| Feb.....                      | 1,712                | 1,809              | <sup>3</sup> 2,118 | 2,029        | 1,150                | 1,320              | <sup>3</sup> 1,497 | 1,445        | 562                | 489                | <sup>3</sup> 621   | 584          |
| Mar.....                      | 1,751                | 1,672              | <sup>3</sup> 1,960 | 2,078        | 1,163                | 1,342              | <sup>3</sup> 1,487 | 1,523        | 588                | 330                | <sup>3</sup> 473   | 555          |
| Apr.....                      | 1,662                | 1,795              | <sup>3</sup> 1,913 | 2,046        | 1,152                | 1,365              | <sup>3</sup> 1,417 | 1,542        | 510                | 430                | <sup>3</sup> 496   | 504          |
| May.....                      | 1,585                | 1,762              | 1,893              | 2,052        | 1,153                | 1,404              | 1,420              | 1,548        | 432                | 358                | 473                | 504          |
| June.....                     | <sup>3</sup> 1,582   | 1,836              | 1,785              | 2,004        | <sup>3</sup> 1,174   | 1,351              | 1,421              | 1,506        | <sup>3</sup> 408   | 485                | 364                | 498          |
| July.....                     | <sup>3</sup> 1,689   | 1,748              | 1,823              | 2,111        | <sup>3</sup> 1,379   | 1,347              | 1,458              | 1,590        | <sup>3</sup> 310   | 401                | 365                | 521          |
| Aug.....                      | 1,689                | 1,703              | 1,895              | 2,085        | 1,254                | 1,346              | 1,508              | 1,592        | 435                | 357                | 387                | 493          |
| Sept.....                     | 1,678                | <sup>3</sup> 1,908 | 1,980              | 2,271        | 1,262                | <sup>3</sup> 1,471 | 1,450              | 1,558        | 416                | <sup>3</sup> 437   | 530                | 713          |
| Oct.....                      | 1,780                | <sup>3</sup> 1,523 | 1,946              | 2,134        | 1,300                | <sup>3</sup> 1,312 | 1,459              | 1,551        | 480                | <sup>3</sup> 211   | 487                | 583          |
| Nov.....                      | 1,733                | 1,725              | 1,945              | .....        | 1,309                | 1,425              | 1,472              | .....        | 424                | 300                | 473                | .....        |
| Dec.....                      | 1,725                | <sup>3</sup> 1,839 | 2,049              | .....        | 1,315                | <sup>3</sup> 1,377 | 1,480              | .....        | 410                | <sup>3</sup> 462   | 569                | .....        |
| <b>Quarter:</b>               |                      |                    |                    |              |                      |                    |                    |              |                    |                    |                    |              |
| I.....                        | 5,086                | 5,149              | <sup>3</sup> 5,063 | 6,144        | 3,474                | 3,989              | <sup>3</sup> 4,076 | 4,390        | 1,612              | 1,160              | <sup>3</sup> 987   | 1,754        |
| II.....                       | <sup>3</sup> 4,829   | 5,393              | <sup>3</sup> 5,591 | 6,102        | <sup>3</sup> 3,479   | 4,120              | <sup>3</sup> 4,258 | 4,596        | <sup>3</sup> 1,350 | 1,273              | <sup>3</sup> 1,333 | 1,506        |
| III.....                      | <sup>3</sup> 5,056   | <sup>3</sup> 5,359 | 5,698              | 6,467        | <sup>3</sup> 3,895   | <sup>3</sup> 4,164 | 4,416              | 4,740        | <sup>3</sup> 1,161 | <sup>3</sup> 1,195 | 1,282              | 1,727        |
| IV.....                       | 5,238                | <sup>3</sup> 5,087 | 5,940              | .....        | 3,924                | <sup>3</sup> 4,114 | 4,411              | .....        | 1,314              | <sup>3</sup> 973   | 1,529              | .....        |
| <b>Year <sup>4</sup>.....</b> | <b>20,152</b>        | <b>20,945</b>      | <b>22,288</b>      | <b>.....</b> | <b>14,713</b>        | <b>16,389</b>      | <b>17,151</b>      | <b>.....</b> | <b>5,439</b>       | <b>4,556</b>       | <b>5,137</b>       | <b>.....</b> |

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.



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